

The Dai-ichi Frontier Life Insurance Co., Ltd.
The Dai-ichi Mutual Life Insurance Company

Dai-ichi Frontier Life Obtained Business License

--- The leading case for a life insurance company to set up a wholly-owned life subsidiary ---

The Dai-ichi Frontier Life Insurance Co., Ltd. (hereinafter “Dai-ichi Frontier Life”, President: Shigenori Takano) hereby announces that, having been established as the Dai-ichi Frontier Co., Ltd. in December 2006 as a wholly-owned subsidiary of the Dai-ichi Mutual Life Insurance Company (hereinafter “Dai-ichi Life”, President: Katsutoshi Saito) for preparation of starting business as an insurance company, Dai-ichi Frontier Life obtained a license for life insurance business from the Financial Services Agency. It is the leading case in Japan for a life insurance company to set up a wholly-owned life insurance subsidiary. Business is planned to be started on October 1, 2007.

In order to gain competitiveness in the growing savings-type product business through financial institutions channels, Dai-ichi Frontier Life commits itself to provide products and services that fit customer needs in a timely manner, taking full advantage of being an expert in underwriting life insurance policies and of strong corporate value of the Dai-ichi Life group.

[Profile of Dai-ichi Frontier Life]

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| • Company Name | The Dai-ichi Frontier Life Insurance Co., Ltd. | |
| • Head Office | Harumi Toriton Square X-Tower, 15th Floor, Harumi 1-chome, Chuo-ku, Tokyo
TEL: 813-6863-6211 | |
| • Board of Directors | President | Shigenori Takano |
| | Senior Managing Director | Minoru Ueda |
| | Director | Shin-ichi Ikeda |
| | Director | Shin-ichi Takaku |
| | Corporate Auditor | Hisao Hayakawa |
| | Corporate Auditor | Takahiro Inaba |
| | Corporate Auditor | Koichi Sato |
| • Date of Establishment | December 1, 2006 | |
| • Paid-in Capital | ¥50 billion | |
| • Shareholder | The Dai-ichi Mutual Life Insurance Company (100%) | |
| • Number of Employees | 117 (at the start of business) | |
| • Date of Starting Business | Scheduled October 1, 2007 | |
| • Products | Individual annuities product will be provided at the start of business | |

[Management Policy of Dai-ichi Frontier Life]

As one of the group companies of Dai-ichi Life which has committed itself on corporate value of "Policyholder First" since its establishment, Dai-ichi Frontier Life follows the corporate mission of Dai-ichi Life and sets forth the following management policies:

- To become the most highly regarded company among stakeholders including customers and business partners, Dai-ichi Frontier Life will endeavor to establish compliance and internal control systems and will aim for sound and sustainable growth.
- Dai-ichi Frontier Life will be responsive to changes in business environment and customer needs, and will continue providing the best products and services that satisfy customers.
- Dai-ichi Frontier Life will make efforts for fast, firm and efficient operations and for effective management.
- Each employee will challenge to achieve his/her goal as well as the goal of Dai-ichi Frontier Life.

[Background of Establishment of Dai-ichi Frontier Life]

Life insurance market in Japan today faces various environmental changes, including demographic changes, expansion of bancassurance, and privatization of Japan Post. On the other hand, sales of savings products have shown high growth especially through bank and brokerage firm channels.

Savings product business distributed through these financial institutions channels has a different feature from the core business of Dai-ichi Life, i.e., sales of insurance policies including death benefit products through dedicated salespersons. In order to establish a new business model suitable to the unique features of financial institutions channels without being constrained by the existing regime, Dai-ichi Life determined to set up Dai-ichi Frontier Life.

[Reference] Profile of the Dai-ichi Mutual Life Insurance Company

Dai-ichi Life, a parent company of Dai-ichi Frontier Life, is established in 1902 as the first mutual insurance company in Japan. Having pursued consistently for accomplishment of "Policyholder First" for more than 100 years since its establishment, Dai-ichi Life is the second largest life insurance company in Japan in terms of total assets and policies in force.