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## Strategic Business Alliance with Ocean Life Insurance Co., Ltd. of Thailand, Including Acquisition of Shares

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The Dai-ichi Mutual Life Insurance Company (the “ Company”; President: Katsutoshi Saito) concluded today an agreement on a strategic business alliance, including the acquisition of shares, with Ocean Life Insurance Co., Ltd. (“Ocean Life”) of Thailand.

Under a group reinsurance agreement, the Company and Ocean Life have already been working together in the group insurance market, mainly for Japanese-affiliated companies in Thailand, and have developed a close working relationship with each other. Through this enhanced business alliance, the Company will not only exchange management resources in the area of the group insurance business but also establish cooperation in broad areas including a capital relationship and personnel exchanges. The Company aims to enhance the corporate value of Ocean Life and contribute to the development of the life insurance market in Thailand.

This initiative in Thailand is a part of the Company s strategy of business expansion in the overseas life insurance market, following the Company s activities in Vietnam and India.

< Profile of strategic business alliance >

A. Acquisition of 24% of the shares of Ocean Life and dispatch of an employee as a board member

The Company will acquire outstanding shares equal to 24% of Ocean Life`s total voting shares and dispatch an employee as a board member to Ocean Life.

B. Provision of knowhow

After the acquisition of shares, the Company will provide knowhow through the dispatch of Company staff members and the provision of training programs for the employees of Ocean Life in various areas such as the retail business, group insurance business, asset management and IT, in order to maximize Ocean Life`s corporate value.

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**Company Profile of Ocean Life**

Ocean Life is a life insurance company which was founded in 1949 and ranks 7th in Thailand's insurance market in terms of premium income. Ocean Life conducts its business nationwide and is competitive in selling small and monthly-paid endowment insurance for individuals which requires no medical checks (industrial insurance).

(The figures as of December, 2007)

Corporate Name	Ocean Life Insurance Co., Ltd.
Foundation	1949
Location of the Head Office	Bangkok
Representative	Mr.Kirati Assakul, Chairman
Listed/unlisted	Unlisted
Premium Income	28,600 million Yen
Total Assets	178,500 million Yen
Net worth	10,000 million Yen

\*All figures are converted at 3.2 yen per Baht.