

August 8, 2008

Share Acquisition of and Strategic Business Alliance with Tower Australia Group Limited

The Dai-ichi Mutual Life Insurance Company (the “Company”; President: Katsutoshi Saito) has agreed with Guinness Peat Group plc (“GPG”) to conditionally acquire its 29.7% shareholdings in Tower Australia Group Limited (“Tower”). At the same time, the Company has entered into an agreement to form a strategic business alliance with Tower.

The Company believes that Tower has strong growth prospects and is well positioned as a specialist life insurer to take advantage of the burgeoning Australian life insurance market. The Company will fully support existing management’s strategy and work closely with the Board and management to enhance Tower’s core capabilities and shareholder value.

This initiative in Australia is part of the Company’s strategy to expand its business in the overseas life insurance market and follows the Company’s recent investments in Taiwan, Vietnam, India, and Thailand.

Outline of share acquisition

- The total acquisition cost of GPG’s 29.7% shareholdings in Tower is A\$376.3 million, and the price per share is A\$3.75.
- The share acquisition will be executed according to the process outlined below:
 - (1) 14.9%: acquired immediately (A\$188.6 million)
 - (2) 5.0%: subject to approvals by Australian regulatory bodies (A\$63.3 million)
 - (3) 9.8%: subject to regulatory and Tower shareholder approval (A\$124.4 million)

Profile of strategic business alliance

- Two representatives of the Company will be appointed as directors on Tower’s Board of Directors.
- The Company will provide knowledge and expertise through the exchange or transfer of appropriately skilled Company employees in various areas, such as the group insurance business and asset management, in order to maximize Tower’s corporate value.

(Reference)

Company Profile of Tower

Company Name	Tower Australia Group Limited
Foundation	1869 (established as the New Zealand Government Life Insurance Office) 2006 (Separation of New Zealand and Australian businesses)
Location of the Headquarters	Milsons Point, NSW Australia
Representative	Robert Thomas, Chairman
Listed Exchange	Australian Securities Exchange
Key Figures (consolidated) (September 2007)	<ul style="list-style-type: none">• Premium Revenue A\$641 million• Profit after Tax A\$41 million• Total Assets A\$3,851 million

Company Profile of GPG

Company Name	Guinness Peat Group plc
Foundation	1990
Location of the Headquarters	London, United Kingdom
Listed Exchange	London Stock Exchange Australian Securities Exchange New Zealand Stock Exchange