

September 5, 2008
Sampo Japan Insurance Inc.
The Dai-ichi Mutual Life Insurance Company

Reciprocal investment in each other's subsidiaries

Sampo Japan Insurance Inc. (hereinafter "Sampo Japan," President: Masatoshi Sato) and the Dai-ichi Mutual Life Insurance Company (hereinafter "Dai-ichi Life," President: Katsutoshi Saito) today decided the terms and conditions of reciprocal investment in each other's subsidiaries based on the agreement announced on April 24, 2008.

1. Equity investment in the Dai-ichi Frontier Life Insurance Co., Ltd. (hereinafter "Dai-ichi Frontier Life") by Sampo Japan

<1> Summary of the Equity investment

Based on the resolution of extraordinary shareholders' meeting of Dai-ichi Frontier Life on August 27, 2008, each of Dai-ichi Life and Sampo Japan made an agreement with Dai-ichi Frontier Life to undertake all the shares newly issued by Dai-ichi Frontier Life as follows.

After the increase of capital, stake in Dai-ichi Frontier Life of Dai-ichi Life and Sampo Japan becomes 90% and 10% respectively.

(1) Total number of equities issued	500
(2) Allotment	Dai-ichi Life 400 Sampo Japan 100
(3) Denomination	100 million yen per share
(4) Closing	September 12, 2008

<2> Advantage

Dai-ichi Frontier Life will entrust to Sampo Japan as well as Dai-ichi Life with its marketing support for sales agencies such as banks, securities firms, etc.

2. Equity investment in Sampo Japan DIY Life Insurance Co., Ltd. (hereinafter "DIY Life") by Dai-ichi Life

<1> Summary of the Equity investment

Based on the resolution of extraordinary shareholders' meeting of DIY Life on August 28, 2008, Dai-ichi Life concluded the contract with DIY Life to undertake all the shares newly issued by DIY Life as follows.

After the increase of capital, stake in DIY Life of Sampo Japan and Dai-ichi Life becomes 90% and 10% respectively.

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| (1) Total number of equities issued | 40,000 |
| (2) Allotment Dai-ichi Life | 40,000 |
| (3) Denomination | 17,500 yen per share |
| (4) Closing | September 12, 2008 |

<2>Advantage

Dai-ichi Life will acquire DIY's expertise of direct distribution of life insurance.

For reference

Profiles of Dai-ichi Frontier Life and DIY Life (as of March 31, 2008)

	The Dai-ichi Frontier Life Insurance Co., Ltd.	Sompo Japan DIY Life Insurance Co., Ltd.
Date of Establishment	December 1, 2006	April 23, 1999
Head Office	Harumi Toriton Square X-Tower, 15 th Floor, 8-10 Harumi 1-chome, Chuo-ku, Tokyo	68-2 Nakano 5-chome, Nakano-ku, Tokyo
Nature of Business	Life insurance	Life insurance
President	Shigenori Takano	Tatsuo Shibuya
Number of Employees	120	45
Stated Capital	¥50.0 billion	¥9.75 billion
Capital Reserve		¥1.75 billion
Shareholder	Dai-ichi Life (100%)	Sompo Japan (100%)

Stated Capital and Capital Reserve after September 12, 2008

	The Dai-ichi Frontier Life Insurance Co., Ltd.	Sompo Japan DIY Life Insurance Co., Ltd.
Stated Capital	¥75.0 billion	¥10.1 billion
Capital Reserve	¥25.0 billion	¥2.1 billion
Shareholder	Dai-ichi Life(90%) Sompo Japan (10%)	Sompo Japan (90%) Dai-ichi Life(10%)

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