

December 5, 2008  
The Dai-ichi Mutual Life Insurance Company  
The Dai-ichi Frontier Life Insurance Co., Ltd

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## Dai-ichi Frontier Life to Increase Capital

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The Dai-ichi Mutual Life Insurance Company (the “Parent Company”; President: Katsutoshi Saito) and the Dai-ichi Frontier Life Insurance Co., Ltd. (“Dai-ichi Frontier Life”; President Shigenori Takano), a subsidiary of the Parent Company, decided to enter into a stock subscription agreement regarding Dai-ichi Frontier Life’s capital increase, based on the resolution of extraordinary meeting of shareholders of Dai-ichi Frontier Life held today.

### 1. Summary of the Capital Increase

|   |                                      |
|---|--------------------------------------|
| (1) Number of shares to be issued       | 650                                  |
| (2) Total amount of shares to be issued | ¥65 billion (¥100 million per share) |
| (3) Allotment                           | All allotted to the Parent Company   |
| (4) Closing Date                        | December 12, 2008                    |

### 2. Reason to Increase Capital

Dai-ichi Frontier Life’s sales of individual variable annuities have been increasing more than it anticipated. The Company and Dai-ichi Frontier Life reached the agreement to strengthen Dai-ichi Frontier Life’s financial base in preparation for its further business expansion.