

April 20, 2009

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## **Losses on Valuation of Securities Available for Sale and Decrease in Net Unrealized Gains (Losses) on Securities for the Three Months Ended March 31, 2009**

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The Dai-ichi Mutual Life Insurance Company (the “Company”; President: Katsutoshi Saito) hereby announces the amount of its losses on valuation of securities available for sale and net unrealized gains (losses) on securities for the three months ended March 31, 2009 as follows:

### **1. Losses on Valuation of Securities Available for Sale for the Three Months Ended March 31, 2009 (Non-consolidated Basis)**

(A) Total amount of losses on valuation of securities available for sale for the three months ended March 31, 2009 (= a - b)	(42.5 billion yen)
(a) Total amount of losses on valuation of securities available for sale for the fiscal year ended March 31, 2009	441.9 billion yen
(b) Total amount of losses on valuation of securities available for sale for the nine months ended December 31, 2008	484.4 billion yen

<Notes>

- 1) The figures shown in (A) and (a) are estimated amounts that remain subject to change.
- 2) The Company reassesses losses on valuation of securities available for sale at the end of each fiscal quarter based on previous year-end book values. The negative figure in (A) indicates a decrease in losses as compared to December 31, 2008.
- 3) The Company writes down the book value of securities when their fair market value significantly declines compared to their book value.
- 4) The Dai-ichi Frontier Life Insurance Company Limited, a subsidiary of the Company, expects no losses on valuation of securities for the fiscal year ended March 31, 2009.

The proportion of such losses against the Company's net assets, net surplus from operations, and net surplus for the year (non-consolidated basis)

(B) Net assets as of March 31, 2008	1,586.0 billion yen
( A / B × 100 )	( 2.7%)
( a / B × 100 )	27.9%
(C) Net surplus from operations for the fiscal year ended March 31, 2008	200.5 billion yen
( A / C × 100 )	( 21.2%)
( a / C × 100 )	220.3%
(D) Net surplus for the year ended March 31, 2008	139.4 billion yen
( A / D × 100 )	( 30.5%)
( a / D × 100 )	317.0%

## 2. Net Unrealized Gains (Losses) on Securities, net of tax, as of March 31, 2009 (Non-consolidated basis)

(A) Net unrealized gains (losses) on securities, net of tax, as of March 31, 2009	(47.4 billion yen)
(B) Net unrealized gains on securities, net of tax, as of March 31, 2008	957.3 billion yen
(C) The amount of change (= A - B)	(1,004.8 billion yen)
(D) Net assets as of March 31, 2008 ( C / D × 100 )	1,586.0 billion yen (63.4%)

<Notes>

- 1) The figures shown in (A) and (C) are estimated amounts that remain subject to change.
- 2) The amount of net unrealized gains on securities, net of tax, as of December 31, 2008 was 137.1 billion yen.
- 3) The Dai-ichi Frontier Life Insurance Company Limited, a subsidiary of the Company, estimates the amount of its net unrealized gains on securities, net of tax, as of March 31, 2009 to be 0.3 billion yen.

<Reference> The total amount of unrealized gains on all the Company's securities as of March 31, 2009 (Non-consolidated basis)

(A) Total amount of unrealized gains on all securities as of March 31, 2009	156.5 billion yen
(B) Total amount of unrealized gains on all securities as of March 31, 2008	1,649.3 billion yen
(C) The amount of change (= A - B)	(1,492.7 billion yen)

<Notes>

- 4) The figures shown in (A) and (C) are estimated amounts that remain subject to change.
- 5) As for securities without fair market values, it is assumed that their fair values are equal their book values, although foreign exchange valuation gains (losses) are taken into account for foreign securities without fair market values.
- 6) The total amount of unrealized gains on all the Company's securities as of December 31, 2008 was 645.3 billion yen.