

March 25, 2011

Koichiro Watanabe
President and Representative Director
The Dai-ichi Life Insurance Company, Limited
Code: 8750 (TSE First section)

Establishment of Subsidiaries in Australia

The Dai-ichi Life Insurance Company, Limited (the “Company”; President: Koichiro Watanabe) today established two subsidiaries in Australia in the process of acquiring the remainder of the shares of common stock of TOWER Australia Group Limited (“TOWER”), an affiliate in which the Company currently has a 28.96% stake. The acquisition of the remainder of the shares (the “Transaction”) is subject to obtaining approvals of the Japanese and Australian authorities and TOWER’s shareholders.

The purpose of the establishment of the two subsidiaries is to have a suitable corporate structure in the process of the Transaction, according to applicable laws and regulations. The Transaction will be executed through the two subsidiaries, subject to necessary procedures.

The process of the Transaction is on schedule and the Company continues to prepare for the completion of the Transaction in May 2011.

< Company Profile >

Company name:	TAL Dai-ichi Life Australia Pty Ltd	TAL Dai-ichi Life Group Pty Ltd
Location of Headquarters:	Milsons Point, New South Wales, Australia	
Capital:	2 Australian Dollars (Approx. 161Yen)	2 Australian Dollars (Approx. 161Yen)
Shareholders:	The Dai-ichi Life Insurance Company, Limited 100%	TAL Dai-ichi Life Australia Pty Ltd 100%
Establishment date:	March 25, 2011	

* Capital increase is expected before the Transaction.

* Australian dollars are converted into yen at the rate of JPY80.45 to AUD 1.00.

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