

April 21, 2011

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

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## **Australian Court Approval for Acquisition of 100% Ownership of TOWER Australia**

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The Dai-ichi Life Insurance Company, Limited (the “Company”; President: Koichiro Watanabe) has been advised today that the Federal Court of Australia has approved the proposed acquisition of the remainder of the ordinary shares of TOWER Australia Group Limited (“TOWER Australia”) by the Company (the “Transaction”). TOWER Australia is an affiliate in which the Company currently has a 28.96% stake. All the conditions for the Transaction have now been satisfied.

The Company plans to increase the capital of its Australian subsidiaries, which were established on March 25, 2011, transfer its existing shares in TOWER Australia to one of those subsidiaries, and acquire the remainder of the shares of TOWER Australia through the subsidiary. The Transaction is scheduled to be implemented on May 11, 2011.

After the completion of the Transaction, the Company will support TOWER Australia in the next stage of its development and also strengthen the Company’s commitment to and efforts in the Australian insurance market. The Company believes it can expand its overseas businesses through enhancement of TOWER Australia’s core capabilities and corporate value.

### Progress and Schedule (planned)

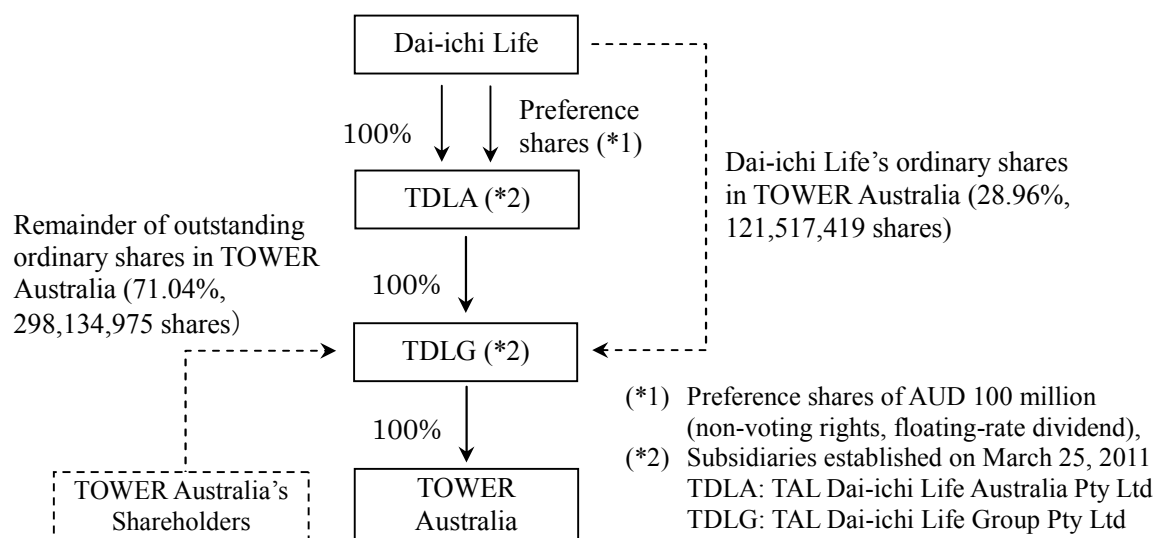
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| April 18 | Approval at TOWER Australia’s Shareholders Meeting<br>99.78% of votes cast in favour of the Transaction<br>97.32% of non-Dai-ichi Life shareholders present and voting (either in person or by proxy) in favour of the Transaction |
| April 21 | Federal Court of Australia Approval  |
| May 11   | Implementation of the Transaction  |

### Overview of the Transaction

- The Company is to acquire 71.04% of the ordinary shares of TOWER Australia (298,134,975 shares) for AUD 1,193 million (JPY 103.5 billion) in total – AUD 4.00 (JPY 347) per share.
- The Company is to acquire 12,500,000 new ordinary shares of TOWER Australia for AUD 50 million (JPY 4.3 billion) in total – AUD 4.00 per share.

(\* Australian dollars are converted into yen at the rate of JPY 86.77 to AUD 1.00)

Overview of the Transaction Scheme



Company Profile of TOWER Australia

Company name	TOWER Australia Group Limited			
Foundation	October 28, 1987			
Location of headquarters	Milsons Point, New South Wales, Australia			
Representatives	Robert Thomas, Chairman Jim Minto, Managing Director			
Listed exchange	Australian Securities Exchange (to be delisted after the Transaction)			
Key figures (consolidated)	(millions of AUD, [billions of JPY])			
		Years ended / as of September 30		
		2008	2009	2010
	Premium revenue	AUD 709 [ JPY 61.5]	AUD 738 [ JPY 64.0]	AUD 942 [ JPY 81.7]
	Net income	AUD 68 [ JPY 5.9]	AUD 46 [ JPY 4.0]	AUD 87 [ JPY 7.5]
Total assets	AUD 3,416 [ JPY 296.4]	AUD 3,417 [ JPY 296.5]	AUD 3,672 [ JPY 318.6]	
Net assets	AUD 599 [ JPY 52.0]	AUD 680 [ JPY 59.0]	AUD 850 [ JPY 73.7]	
	Note: Australian dollars are converted into yen at the rate of JPY 86.77 to AUD 1.00			

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[Unofficial Translation]

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