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Acquisition of Permit for Pre-operation of a Joint Venture Life Insurance Company in China

The Dai-ichi Life Insurance Company, Limited (“DLI”; President: Koichiro Watanabe) and China Huadian Corporation (“Huadian”; CEO: Yun Gongmin) have acquired a permit for pre-operation of a joint venture life insurance company in China from the China Insurance Regulatory Commission; the insurance regulatory agency in China.

In China, with the world’s highest population of over 1.3 billion, the life insurance market has been expanding along with its steady economic growth and improvement in the quality of life, and high growth is expected to continue in the future.

DLI and Huadian have been working together to start a joint life insurance business, focusing on the potential of the life insurance market in China. Consequently, both companies have reached a basic agreement on establishing a joint venture life insurance company, and successfully acquired a permit to prepare to commence a new company from the China Insurance Regulatory Commission eventually.

In establishing a joint venture life insurance company, both companies aim to cooperate with each other under an equal partnership. The joint venture life insurance company will be a perfect blending of DLI’s knowledge and expertise in the life insurance business as represented by its “New Total Life Plan” strategies and Huadian’s abundant business resources and established corporate brand as a leading electric power company group in China. Maximizing the merit of the joint venture between leading players in Japan and China, we will strive to operate an outstanding joint venture life insurance company.

After signing the joint venture contract with each other, we will start pre-operation targeting the earlier commencement of business.

This entry to the Chinese market follows DLI’s overseas business development initiatives in Vietnam, India, Thailand and Australia. DLI will continuously seek to strengthen the operations of our existing overseas businesses in each country and take initiatives in the rest of the overseas life insurance markets in order to expand our business network.

[Unofficial Translation]

The outline of the new company is as follows:

< A Joint Venture Life Insurance Company (planned) >

C a p i t a l F u n d	1 billion RMB (approx. 12 billion JPY)
C a p i t a l C o n t r i b u t i o n R a t i o	The Dai-ichi Life Insurance Company, Limited: 50% (* 50% ratio is the regulatory upper limit allowed for foreign capital in China.) China Huadian Corporation: 50%

- Exchange Rate: 1RMB=12.04JPY

Appendix**Company Profile of China Huadian Corporation**

China Huadian Corporation is a one of the 5 largest state-owned electric power company groups in China. Based in Beijing, it owns 412 companies including 5 listed companies and administrated by the State-owned Assets Supervision and Administration Commission, which reports directly to the State Council.

China Huadian Corporation has been promoting diversification of its business under its growth strategy. As part of the initiative, it has been strengthening its financial business. Currently it owns companies operating in asset management and insurance broker businesses and also has stake in companies operating in non-life, banking and securities businesses.

Company Name	China Huadian Corporation
F o u n d a t i o n	2002 (the former National Power Company was divided and restructured)
Location of the Head Office	Beijing, The People's Republic of China
Representative	CEO: Yun Gongmin
C a p i t a l	12 billion RMB (approx. 144.4 billion JPY) (as of 2010-year end) * 100% owned by the State-owned Assets Supervision and Administration
Main Business Income	128.7 billion RBM (approx. 1,549.5 billion JPY) (for FY2010)
Total Profit	2.53 billion RBM (approx. 30.4 billion JPY) (for FY2010)
No. of Employees	98,233 (as of 2010-year end)

*Exchange Rate: 1RMB= 12.04JPY

This press release may contain statements that are “forward-looking statements” regarding our intent, belief or current expectations of management with respect to our future results of operations and financial condition. Any such forward-looking statements are not historical facts but instead represent only our belief regarding future events, many of which, by their nature, are inherently uncertain and outside our control. Important factors that could cause actual results to differ from those in specific forward-looking statements include, without limitation, economic and market conditions, consumer sentiment, political events, level and volatility of interest rates, currency exchange rates, security valuations and competitive conditions. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ.