

UNOFFICIAL TRANSLATION

The formal press release document is in Japanese.

April 24, 2008

Sompo Japan Insurance Inc.

The Dai-ichi Mutual Life Insurance Company

Sompo Japan and Dai-ichi Life to strengthen ties

Since forging a comprehensive business alliance in August 2000, Sompo Japan Insurance Inc. (hereinafter “Sompo Japan,” President: Masatoshi Sato) and the Dai-ichi Mutual Life Insurance Company (hereinafter “Dai-ichi Life,” President: Katsutoshi Saito) have collaborated in a multitude of ways in various fields, including cross-selling of each other’s insurance products. Based on the spirit of this comprehensive business alliance, for further leveraging its benefits, the two companies today agreed to bolster the partnership mainly by reciprocal investment in each other’s subsidiaries.

1. Basic Concept and Purpose

Enhancing life insurance sales through agent such as banks and securities firms, which is expected to continue to expand in the future, and, improving ability for multi-channel access to customers to meet their diversifying needs, based on the better quality of our customer service and business operations we aim to enhance the profitability and strengthen the competitiveness of both corporate groups.

2. Details of Agreement

(1) Agreements relating to the Dai-ichi Frontier Life Insurance Co., Ltd. (hereinafter “Dai-ichi Frontier Life”)

Entrusting marketing support etc. for sales agents to Sompo Japan:

Dai-ichi Frontier Life entrusts to Dai-ichi Life with its marketing support for sales agent such as banks, securities firms, etc. Subject to approval from regulators, such functions will also be entrusted to Sompo Japan.

Equity investment in Dai-ichi Frontier Life by Sompo Japan

Sompo Japan will subscribe to a portion of the new equity scheduled to be issued by Dai-ichi Frontier Life as follows.

Percentage stake: Up to 10% (represents Sompo Japan’s stake in Dai-ichi Frontier Life after the share issuance)

Issuance method: Private placement

Subscription date: To be scheduled around September 2008

Amount of investment: To be determined based on the share price immediately preceding the subscription

(2) Agreements relating to Sompo Japan DIY Life Insurance Co., Ltd. (hereinafter “DIY Life”)

Equity investment in DIY Life by Dai-ichi Life

DIY Life will privately place shares with Dai-ichi Life as follows.

Percentage stake: Up to 10% (represents Dai-ichi Life’s stake in DIY Life after the share issuance)

Issuance method: Private placement

Subscription date: To be scheduled around September 2008

Value of investment: To be determined based on the share price immediately preceding the
Subscription

For reference

Profiles of Dai-ichi Frontier Life and DIY Life (as of March 31, 2008)

	The Dai-ichi Frontier Life Insurance Co., Ltd.	Sompo Japan DIY Life Insurance Co., Ltd.
Date of Establishment	December 1, 2006	April 23, 1999
Head Office	Harumi Toriton Square X-Tower, 15 th Floor, 8-10 Harumi 1-chome, Chuo-ku, Tokyo	68-2 Nakano 5-chome, Nakano-ku, Tokyo
Nature of Business	Life insurance	Life insurance
President	Shigenori Takano	Tatsuo Shibuya
Number of Employees	120	45
Stated Capital and Capital Reserve	¥50.0 billion	¥11.5 billion
Shareholder	The Dai-ichi Mutual Life Insurance Company (100%)	Sompo Japan Insurance Inc. (100%)

END

For further details, please contact : publicrelations@sompo-japan.co.jp

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