(Unofficial Translation)

FY2010-4Q Financial Results Conference Call for Institutional Investors and Analysts Q&A Summary

Date: May 13, 2011 18:30 – 19:30

Respondent: Hideo Teramoto, Managing Executive Officer
General Manager, Corporate Planning Department
The Dai-ichi Life Insurance Company, Limited (the "Company")

<Review of Operations>

Q1. Please explain the reason why new policies of Dai-ichi on a stand alone basis for the three months ended March 31, 2011 decreased year-on-year?

A1. For the three months ended March 31, 2011, while the number of new policies of death protection products slightly decreased, we experienced very good sales of "Medical Yell", our non-participating medical insurance product. Due to the fact that the sales of third-sector medical/living benefit products increased but those of death protection products slightly decreased, it appears new policies measured by sum insured decreased compared to the same period last year.

<Capital Strategies>

Q2. Please explain the capital sufficiency based on economic capital and if available, preliminary calculations in accordance with the QIS4 standard for the fiscal year ended March 31, 2011.

A2. For the economic value based capital, we have conducted capital management based on internal control indicators on a monthly basis. We think internal control indicators as of March 31, 2011 have significantly improved, thanks to the following efforts during the fiscal year ended March 31, 2011, (a) reduction of stocks, (b) lengthening of the duration of bond portfolio, (c) recapitalization (conversion of dated subordinated borrowings to perpetual subordinated borrowings) and (d) issuance of US dollar-denominated subordinated bonds.

Additionally, while we have not conducted preliminary calculation as of March 31, 2011 in accordance with the QIS4 standard, the capital sufficiency has improved over the fiscal year ended March 31, 2011, if approximating based on our internal control indicators.

Q3. Although Dai-ichi had initially examined establishing the holding company in April 2012, it decided to postpone it one year and prepare for the establishment in April 2013. Please explain the effect of the change in timing of the establishment of the holding company on

the capital strategies.

A3. We decided to prepare for the establishment of the holding company in April 2013, taking into account factors such as the uncertain economic environment, additional costs due to the concentrated efforts for recovery from the March earthquake, and reducing administrative costs relating to the establishment of the holding company. We do not expect any major change in our capital strategies related to the change in the timing.

For our capital strategy, assuming that the capital regulations based on economic value are introduced in 2015-2016, we will adjust our strategies by 2013-2014 while monitoring regulatory changes and will strive to steadily carry out appropriate measures we can take.

We think of the establishment of a holding company as a measure to allow the Dai-ichi Life Group to step up consolidated group management, including overseas businesses.

Q4. It looks the amount of US dollar-denominated subordinated bonds raised before the Great East Japan Earthquake and the amount of losses on valuation of securities for the three months ended March 31, 2011 recorded as a consequence of the earthquake are about the same. Please explain whether Dai-ichi is reconsidering its capital strategy.

A4. As you pointed out, those amounts are approximately the same, but the impact on the capital of each event is not necessarily equivalent. Thanks to risk reduction and the lengthening duration of fixed income investments, overall capital level has noticeably improved over the year. While it is hard to say we have sufficient capital to undertake large-scale M&A, we have no plan of raising capital immediately, simply due to Dai-ichi's recording of large amount of losses on valuation of securities.

<Risk Reduction>

Q5. It seems Dai-ichi decreased approximately 320 billion yen of domestic stocks for the fiscal year ended March 31, 2011, excluding the effect of losses on valuation of stocks. Please explain the future direction of domestic stock reduction for the fiscal year ended March 31, 2012.

A5. It is right that the amount of domestic stock reduction for fiscal year ended March 31, 2011 excluding losses on valuation of stocks is around 320 billion yen. For the fiscal year ended March 31, 2012, we would like to continue to reduce risks. We think any such operations will be executed mainly in the middle to latter half of the fiscal year.

Q6. How long is the duration of fixed income assets as of March 31, 2011? How much did it lengthen when compared to March 31, 2010?

A6. The duration of fixed income assets relating to the investments of individual insurance and annuities as of March 31, 2011 was a bit longer than 12.5 years. The duration of bonds relating to the investments of individual insurance and annuities as of March 31, 2011 was around 14.5 years. Both figures lengthened by 0.7-0.8 years when compared to March 31, 2010.

<Earnings Forecast for the Year Ending March 2012>

Q7. Please describe your expectations in terms of (1) ordinary revenues, and (2) surrender & lapse rate.

A7. Firstly, we expect ordinary revenue at Dai-ichi Frontier Life to increase by approximately 160 billion yen, thanks to the launch of competitive new products (including variable annuities). On the other hand, we expect ordinary revenue at Dai-ichi Life non-consolidated to decrease by approximately 480 billion yen, because expected strong sales of third-sector products may be offset by (1) absence of strong sales of a saving-type product we had toward end of 2010, just before lowering of guaranteed interest rate of that product, (2) absence of a temporary increase in premium income as a consequence of group annuities business inflow, (3) we assume a slightly higher decrease in sum insured of policies in force in order to be conservative, (4) we expect weak sales for the three prefectures severely affected by the earthquake (Iwate, Miyagi and Fukushima).

Secondly, regarding surrender & lapse rate, our intention is to keep it at the current level, because it improved significantly during the prior year so that it is unlikely to improve much further.

Q8. Please describe the relationship between (1) sales of third-sector products, and (2) sales of first-sector products, with regards to earnings forecasts for the year ending March 2012.

A8. It is difficult to describe the relationship quantitatively. For the third-sector which is a growth area, we hope to achieve a growth rate higher than the market average. The market size of the first-sector is getting smaller, but its profitability is typically high. Consequently, we aim to expand sales volume of third-sector products while maintaining marketing capability in the first-sector. In other words, we intend to maintain the ability of our sales representatives to provide death protection products through consulting sales.

Q9. I presume that, if impact from earthquake-related claims and benefits is excluded, fundamental profit for the year ended March 2011 would have been around 300 billion yen (for Dai-ichi Life non-consolidated), while the Company's forecast of fundamental profit for the year ending March 2012 is around 270 billion yen. Please provide reasons why fundamental profit for the year ending March 2012 will be 30 billion yen less than that of the prior year.

A9. We expect a decrease of approximately 30 billion yen because of the following reasons.

(1) Worsening of negative spread: we expect negative spread will expand by around several billion yen, because (a) our approximately 10 billion yen annual reduction of "sum of assumed investment return" thanks to accumulation of additional policy reserves will be more than offset by (b) a decrease of interest and dividends in the current investment environment.

(2) Decrease in loading of premium: we expect the amount of loading of premium to decrease year-on-year, due to less policies in force in the death protection area.

(3) Other factors: we expect an increase in depreciation and other various expenses, although they are not big.

Q10. Please provide your estimate regarding interest and dividends (of domestic stocks and other investments) for the year ending March 2012.

A10. We expect the amount of interest and dividends will decrease by several billion yen compared to the prior year, because (1) an increase caused by lengthening duration of bonds will be more than offset by (2) a decrease caused by reduction of domestic stocks, and (3) a decrease caused by maturities of higher-yield bonds purchased many years ago.

Q11. Please provide the Company's forecast on (1) provision for contingency reserve, (2) reserve for price fluctuations and (3) capital gains and losses on valuation and sale of securities for the year ending March 31, 2012.

A11. We plan to provide for contingency reserves and reserve for price fluctuations 18 billion yen and 14 billion yen, respectively. Capital gains and losses on valuation and sale of securities (including reduction in losses on valuation of securities) are forecasted to improve by 140 – 150 billion yen, compared to the prior fiscal year.

Q12. Please provide the Company's forecast on provision for additional policy reserve for the year ending March 31, 2012.

A12. The Company plans to provide slightly less than 110 billion yen for additional policy reserve, the same level as the prior fiscal year

Q13. How large is Tower's expected contribution to the Company's profit after the 100% acquisition?

A13. Tower is expected to contribute approximately 6 billion yen a year to the Company's net income after the 100% acquisition. However, the full amount will not flow through to the Company's consolidated net income for the year ending March 31, 2012, affected by various factors, such as amortization of goodwill and one-time valuation gains and losses associated with the acquisition. The Company recognized an approximately 2 billion yen contribution from Tower in the year ended March 31, 2011, when the Company had an approximately 30% stake in Tower.

<Medium-Term Management Plan>

Q14. In your new medium-term management plan announced on May 13, 2011, you set an 8% ROEV target excluding effects of the economic environment. Does this mean that you are pursuing 8% operating ROEV?

A14. We are pursuing 8% ROEV in the medium- to long-term. Unfortunately, we are affected by the economic environment. Therefore, we will strive to raise the level of our operating ROEV by maintaining the level of new business as much as possible, while reducing sensitivities to the economic conditions, such as interest rates.

<Issues Associated with Tokyo Electric Power Company (TEPCO)>

Q15. Today I heard the news that financial institutions would be forced to provide TEPCO with debt waiver. Could you provide us with a comment regarding that matter?

A15. We have not received any request from TEPCO yet. Once we have, we will deliberately make a decision, taking into account interests of our stakeholders, including shareholders, customers and society.

Note: we made partial additions and alterations in preparing the above summary, for better understanding.

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