(Unofficial Translation)
FY2011-1Q Financial Results Conference Call for Institutional Investors and Analysts
Q&A Summary

Date:	August 11, 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. You mentioned in the presentation that the overall sales performance was good. Please indicate the actual sales result of your flagship products, "Junpu Life" and "Medical Yell".

A1. Junpu Life and Medical Yell accounted for approximately 40% and 30% of new policies acquired during the 1st quarter, respectively. We sold approximately eighty-seven thousand policies of Medical Yell during the period, which exceeded our internal forecast. On the other hand, sales of Junpu Life, both in terms of the number of policies and sum-insured, decreased by more than 10% compared to 1Q FY2010. However, our sales in July 2011, which was a month of intensified marketing campaign, have recovered to the level of July 2010. We will promote sales of third sector products, including Medical Yell, and Junpu Life, in a well-balanced manner in terms of age distribution of customers. In addition, the ratio of brand-new customers to converted customers is approximately 1 to 2 for both Junpu Life and Medical Yell.

Q2. You mentioned that the sales of Junpu Life have recovered to some extent in July 2011, a month of intensified marketing. But did sales of Medical Yell continue to be better than expected in 2Q FY2011 like they did in 1Q?

A2. The sales of Medical Yell remain strong. We sold more than 30 thousand policies of Medical Yell in July 2011.

Q3. It is my understanding that your customers in their thirties and forties buy Junpu Life, while older customers buy Medical Yell. Does this trend remain the same these days?

A3. It is true that the customers of Medical Yell are mainly people in middle age or older. But we also offer a term life version of Medical Yell with reasonable premiums to younger customers and the sales of the term life version has been good as well. It is also true that the customers of Junpu Life consist mainly of people in their thirties and forties. However, taking into account the customer lifetime value created through a long-term relationship between us and our customers, we will strengthen our effort to obtain younger customers, for example, by modifying our products for them.

<Fundamental Profit>

Q4. Please explain the recent trend of your expense margins. Was a decrease in your operating expenses large enough to cover a decrease in your loading of premium during the period?

A4. Although our loading of premium slightly decreased during the period, the decrease was offset by the decrease in our operating expenses. Expense margins during the period remained almost flat from 1Q FY2010 as they are also affected by various items other than loading of premiums or operating expenses.

Q5. Please indicate the positive impact of the reversal of outstanding claims you recognized as a result of the re-calculation of benefits and claims to be incurred in relation to the earthquake. If it were not for the reversal, did the impact from gains/losses from core insurance activities become negative?

A5. The reversal after the re-calculation amounted to 6.2 billion yen. Without the reversal, the impact from gains/losses from core insurance activities became slightly negative mainly due to effects of gains/losses associated with our policy reserves and changes in mortality and morbidity rates.

Q6. Please explain what contributed to an increase in your investment income and its future outlook.

A6. An increase, compared to 1Q FY2010, in (1) super-long-term government bonds and (2) foreign bonds mainly contributed to the increase in our investment income. We had decreased the balance of foreign securities by the end of 1Q FY2010, which positively affected the comparison between 1Q FY2010 and 1Q FY2011. With respect to future outlook, our investment income will be affected by (1) increasing the balance of super-long-term bonds and (2) foreign currency exchange rates.

<Investment Activities>

Q7. In June 2010, you disclosed your exposure to Italy, Spain, Portugal, Ireland and Greece to be 376.4 billion yen in total. Please indicate your most recent exposure to these countries and the duration of the exposure.

A7. As of June 30, 2011, we had exposure to Italy and Spain, which amounted to approximately 330 billion yen in total but no exposure to Portugal, Ireland or Greece. As of July 31, 2011, the total exposure decreased to approximately 300 billion yen. The average duration of all of our Euro-denominated bonds is approximately 6 years.

Q8. I believe you have some long-term loan exposure to TEPCO. Please explain how you are planning to (1) control the risks associated with this exposure and (2) deal with a possible additional loan request from TEPCO.

A8. With respect to our risk control of our loan exposure to TEPCO, we will take necessary actions to preserve our asset value as details of supporting measures of the Japanese government become clear under the Nuclear Damage Compensation Facilitation Corporation scheme. Whether we agree to provide additional loans to TEPCO, if asked to, depends on the economic rationality of the financing: we hope that the necessary conditions will be agreed by related parties, so that continuity in the economically-important electricity industry is achieved.

Q9. Unrealized gains on your foreign securities improved. Is that because lowered interest rates in foreign countries positively impacted the prices of your foreign securities? Under your investment policy regarding foreign bonds, will you sell these bonds to lock in profits or keep holding them long-term?

A9. As you pointed out, unrealized gains on our foreign securities improved because their price increase as a result of lowered interest rates in foreign countries exceeded the negative impact of the yen appreciation. Under our investment policy regarding foreign bonds, we in principle expect to keep holding them but might sell some of them to lock in profits.

Q10. Please indicate (1) the amount of policy-reserve-matching bonds ("PRMBs") you increased during 1Q FY2011 and (2) its impact on the duration of your fixed income assets.

A10. We increased PRMBs by approximately 300 billion yen during 1Q FY2011. As a result, the duration of fixed income assets relating to the investment of individual insurance and annuities increased from 14.5 years as of March 31, 2011 to 14.8 years as of June 30, 2011.

<Overseas Businesses>

Q11. What portion of your preliminarily calculated Group EV did TAL Limited ("TAL": an Australian insurer, which the Company made a 100% subsidiary in May 2011) account for?

A11. The adjusted net worth portion of the disclosed Group EV as of June 30, 2011 is based on 130 billion yen of TAL's traditional embedded value ("TEV") as of March 31, 2011 as a substitute for market value of stock of TAL. TAL is planning to adopt European Embedded Value methodologies instead of TEV. We expect to complete the adoption by the time we disclose our EEV as of September 30, 2011, though we cannot assure this as the adoption depends on completing procedures with an outside actuarial firm.

Q12. You mentioned that the financial results of TAL worsened slightly. Please elaborate on how and why they worsened.

A12. Benefit payments of income protection insurance increased. As the macro-economic conditions in Australia have changed slightly compared to the past due to a number of factors including natural disasters, we will keep paying attention to TAL's financial results.

Q13. Please explain what kind of product TAL's income protection insurance is, especially its duration.

A13. TAL's income protection insurance has wide variations as it allows customization. Therefore it is difficult to summarize broadly. However, an example of the product is to pay benefits in case an insured person becomes unable to work as a result of certain injury or illness until the person becomes a certain age.

<Earnings Forecast>

Q14. You forecasted your net income to be 37 billion yen for the year ending March 31, 2012. But you already achieved a significant portion of the 37 billion yen in 1Q FY2011. If you earn additional net income during the rest of the fiscal year, are you going to change your earnings forecast? Or do you plan to expense and provide the net income for internal reserves and, consequently, realize your original forecast? Moreover, was "gain on step acquisition" under extraordinary gains assumed in your original forecast?

A14. Currently, we are facing various and greater risks as market volatility intensifies. We have made no change to our original forecast taking into account both (1) our original assumptions plus (2) the current volatile market conditions. If we are to recognize a significant gap between our actual and forecasted earnings, we will revise the earnings forecast, depending on accumulation of internal reserves. However, in case we incur losses because of actualized risks or other reasons, we will use the additional income as a buffer to absorb the losses. Our original earnings forecast assumed some gain on step acquisition of TAL from the start for a lesser amount. The gain increased due mainly to currency exchange effects as a result of the rapid yen depreciation against the Australian dollar.

<European Embedded Value>

Q15. Looking at your preliminary calculated EEV, a decrease in value of in-force business

outperformed my calculation assuming 17 to 18 years of liability duration. Given the fact that the 30 year interest rate declined by only 3 bp during the three months ended June 30, 2011, do you think we should take into account changes in more-than-20-year interest rates when calculating interest rate sensitivities?

A15. We certainly have cash flows around 30 years so that might have affected our EEV to some extent. However, we believe interest rates around 20 years most affect our value of in-force business.

Q16. How do you evaluate the effects of depressed conditions of the financial markets after June 2011?

A16. Roughly calculating the effect from our disclosed sensitivities, our EV is supposed to have decreased, compared to June 30, 2011, by around 100 billion yen or more by early August 2011. However, we believe the decrease in EEV as a percentage of total EEV as of June 30, 2011 was not as great as the percentage decrease in the stock price of the Company during the same period.

<Risk Reduction>

Q17. Given recent volatile market conditions, I believe your top priority should be to reduce risks, including those associated with domestic equities. As it is in the medium-term that Japanese solvency regulations are expected to be revised, my understanding is that you still have some years to prepare for the revision and, therefore, the revision is not necessarily going to trigger offering need to strengthen capital. Is this correct?

A17. In the recent situation in which volatilities of the financial markets are high, we do recognize we should tighten our risk control measures. On the other hand, since we have a time buffer until the revision, we will steadily reduce risks associated with domestic equity holdings and the mismatch between the duration of assets and liabilities. We are not going to evenly reduce our equity holding especially under the recent market conditions. But if the Nikkei 225 is around 9,000 yen, we will not hesitate to reduce our domestic equity holdings. We believe we can improve our capital level by the risk reduction measures mentioned above in addition to other management efforts including cost-cutting measures and selling insurance products with greater values.

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

【Disclaimer】

The information in this material is subject to change without prior notice. Neither this material nor any of its contents may be disclosed or used by any other party for any other purpose, without the prior written consent of the Company.

Statements contained herein that relate to the future operating performance of the Company are forward-looking statements. Forward-looking statements may include – but are not limited to – words such as “believe,” “anticipate,” “plan,” “strategy,” “expect,” “forecast,” “predict,” “possibility” and similar words that describe future operating activities, business performance, events or conditions. Forward-looking statements are based on judgments made by the Company’s management based on information that is currently available to it and are subject to significant assumptions. As such, these forward-looking statements are subject to various risks and uncertainties and actual business results may vary substantially from the forecasts expressed or implied in forward-looking statements. Consequently, you are cautioned not to place undue reliance on forward-looking statements. The Company disclaims any obligation to revise forward-looking statements in light of new information, future events or other findings.