(Unofficial Translation)

Financial Analysts Meeting for the Six Months Ended September 2011,

Q&A Summary

Date: November 22, 2011 10:00 – 11:00

Respondent: Koichiro Watanabe, President and Representative Director
The Dai-ichi Life Insurance Company, Limited (the "Company")

<European Embedded Value>

Q1. I have a question about your EEV economic variances. Assuming the duration of your assets and liabilities to be approximately 10 year and 20 years respectively, I calculated your EEV as of September 11 using the sensitivities as of March 11 that you disclosed in May 2011. However, I came up with a certain variance between my calculation and your disclosure. Should I assume your liability duration to be slightly longer than 20 years?

A1. The attributes of asset and liability cash flows contribute to the effect of changes in interest rates. In that sense, it may be better for you to factor liability cash flows beyond 20 years into your EEV sensitivity calculation, given the effect of changes in interest rates during the first two quarters.

<Overseas Business: China>

Q2. I have questions on your forecast regarding the Chinese life insurance market. In China, saving-type products with low profit margins are popular while the demand for protection products is currently quite weak. Do you think the weak demand for protection products is attributable to the Chinese culture or the temporary phase of demographics in China? Moreover, partly due to the restriction on foreign investments in China, international insurers currently have a rather limited share in the market. Please indicate your forecast on the timeline of the Chinese government to ease this restriction.

A2. As you have pointed out, international insurers have a rather limited share in the Chinese market partly because many of them had to accept their positions as a minority investor. As we plan to have a 50% stake (the foreign equity cap) in the business in China, we can fully leverage our know-how in the insurance business. Moreover, the timeline to ease the restriction is not clear.

With regard to your question about the phase of demographics in China, the Chinese market has been changing to one to which we can apply our business model in Japan, as you can see in the page 24 of the presentation material. Moreover, I believe the Chinese regulator is willing to promote protection products to the market, which fits our strategy. We also plan to distribute saving-type products to improve our product lineup. However, we will increase the proportion of protection products going forward. Although we are still preparing for establishing a business in China, we will move forward with the product strategy mentioned above.

<Overseas Business: TAL (Australia)>

Q3. It appears that TAL's group insurance business decelerated its growth in 1H FY2011. Possibly because of that, TAL's value of new business and new business margin improved, compared to FY2010. Is it Dai-ichi's participation in TAL's management that brought these improvements?

A3. TAL and Dai-ichi Life, including not only persons in charge but also management teams of both sides, are in the process of adjusting and sharing their experience, in order to optimize the framework of strategies of the two companies. Meanwhile, the group insurance situation you asked about is not related to any specific involvement by Dai-ichi Life.

<Investments>

Q4. What are your plans regarding hedged foreign-currency bonds and loans?

A4. I assume you are asking whether we would reduce hedged foreign-currency bonds or loans in order to lengthen overall duration of Dai-ichi's assets. However, as of September-end, approximately 10% of domestic bonds have remaining years to maturity of 1-3 years, as shown on page 30 of the presentation material. Consequently, for the time being, we can lengthen our asset duration by selling and buying domestic bonds only, without reducing hedged foreign-currency bonds or loans.

<Capital Strategies>

Q5. You mentioned that you will accumulate capital through enhancing profits, in order to prepare for the expected introduction of the economic solvency framework (page 32 of the presentation material). Is there any other way to procure capital, in case the market environment does not recover?

A5. With regards to capital, while there is no problem under the current solvency framework, we will execute initiatives such as (1) capital accumulation through enhancing profit, (2) reduction of risk assets and (3) further promotion of asset liability management, in order to prepare for the expected introduction of the economic solvency framework in the future. It seems that the Japanese regulatory authority will consider the timing of introduction based on the progress of European Solvency II, IFRS and other factors. In my opinion, it will be introduced in 2015 at the earliest. As we have a few years until then, we will do our utmost to achieve necessary capital level without relying on external sources, by executing the initiatives mentioned above.

Q6. Based on the assumption that Dai-ichi will not raise additional capital, how much can Dai-ichi invest in new deals in the future?

A6. Our current capital level is sufficient in order for us to make new investments in insurance businesses in the Asia-Pacific region and in the asset management business in accordance with our mid-term management plan covering FY2011-2012. I will refrain from specifying the figure, however.

Q7.Compared to overseas capital regulations and banking regulations, I think Japanese solvency margin regulation has room for tightening in terms of evaluation of risks related to foreign sovereign bonds. Please indicate how Dai-ichi manages risks related to foreign bonds, such as duration, in terms of internal capital management.

A7. In the overall framework of risk management, we have managed both accounting-based risks and economic capital-based risks. While observing the relationship with capital strategies, the management always checks our risk management status, including the management and assessment of the situation of sovereign risk.

More specifically, we maintain a foreign bond portfolio of shorter duration, since foreign bonds have different characteristics from yen-denominated fixed income assets. For foreign sovereign bonds particularly, taking into account the change in our position, we manage its duration with a certain perspective. Although we have previously managed the bonds of European Union countries as a part of our foreign bond portfolio, where abnormal changes occur as they have done recently, we will conduct risk control in a different manner than usual.

Q8. While the evaluation of risks related to surrender and lapse becomes stricter in Europe, such risks have not been taken into account in Japanese solvency margin regulation. Please explain how Dai-ichi quantifies and manages risks related to surrender and lapse.

A8. Since surrender and lapse risks differ depending on the sales channel or sales method, even if selling the same product, quantitative analysis is not enough. Therefore, for products whose surrender and lapse risks are deemed to be different from those of protection-type products, such as bancassurance products, we manage such risks taking into account both quantitative and qualitative factors acquired by past experience.

On the other hand, we believe we should take into account the differences in product features when capital regulations equivalent to the European economic capital-based regulations are introduced into Japan. The European insurance market is different from the Japanese market, since the main products in the European market are savings-type products, which have characteristics of financial products and whose surrenders tend to increase, associated with the trends in financial markets. However, in the areas such as savings-type products through bancassurance channel or group annuity products with characteristics of financial products, it is necessary to observe surrender risks separately from protection-type individual insurance products. In case such regulations are introduced in Japan, this issue needs to be discussed so that insurers will be able to appropriately quantify risks according to product features.

<Rating>

Q9. I understand that, in order to evaluate risk assets more strictly, a rating agency recently revised its capital evaluation model, which resulted in downgrading of a major life insurance company. Please indicate effect of the revision of the model on investors. Also, please indicate the impact on the domestic sales of Dai-ichi, in the case Dai-ichi is downgraded.

A9. We think we should not comment on the evaluation methods of credit-rating agencies and other companies' situation right now. Evaluation methods are disclosed and my understanding is that the revised model is only one of the factors used to determine credit ratings. Also, regarding domestic sales, there will be no impact on the domestic sales even if Dai-ichi is downgraded from its current level of credit rating. Moreover, we believe the downgrading will not affect our business since we have appropriately explained our strategies to our overseas investors. Anyway, we will thoroughly explain our strategies and our efforts, including the reduction of risk assets, to credit-rating agencies, in order to obtain their understanding.

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