(Unofficial Translation)

Financial Analyst Meeting for the Fiscal Ended March 31, 2013

Q&A Summary

Date: May 22, 2013, 10:30 a.m. – 11:30 a.m.

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

< New Medium-Term Management Plan Covering Fiscal Years 2013 to 2015 >

Q1. Please explain your strategy on diversifying your domestic distribution network. Also, please explain what is new about this strategy.

A1. We are always considering diversifying our sales channels, including developing new channels. That aside, under our new medium-term management plan, we will focus on making the utmost use of our available resources. Our strategy is to acquire new businesses by providing the right services at the right time in a manner the customer desires, through initiatives such as promoting all of our sales channels in cooperation to leverage our solid customer base. Therefore, we aim to develop systems so that all our sales channels can provide customers with uniformly high quality consulting services.

Q2. Please provide more detail on your plan to place administrative staff (service advisors) in 1,300 offices nationwide.

A2. As a result of our initiatives, such as streamlining the administrative processes at sales branches, we have successfully reduced our administrative staff's work load. Therefore, we are shifting their assignments to more value-adding consulting services.

Q3. Under the new medium-term management plan, you set aside a ¥300 billion budget for growth investments for the next three years. Please indicate the regions that you are looking at and the amounts to be invested.

A3. We will basically put more focus on developing countries that are currently untapped by us in the Asia-Pacific region. We will also consider investing in developed countries for earlier profit realization. We expect the amounts invested in developed countries to be greater than that in the Asia-Pacific region.

Q4. To achieve a ¥100 billion consolidated adjusted net income for the fiscal year ending March 2016, how do you expect your policies currently in force to change in the next three years?

A4. Page 33 of the presentation material provides the changes in the Group's annualized net premium (ANP) from policies in-force up to March 2013. You will see that ANP from death protection products has decreased due to structural changes in the insurance market. However, growth areas such as medical insurance and overseas insurance businesses have increased, contributing to the overall upward trend.

In our new medium-term management plan, we set the goal that the Group's ANP from policies in force as of March 2016 will grow by approximately 7% compared to the figure as of March 2013.

Q5. My understanding is that your consolidated adjusted net income target of ¥100 billion for FY2016 is after taking into account downward pressure due to provision for additional policy reserves of over ¥100 billion in the same fiscal year. On the premise that the nine-year program for enhanced provisioning of additional policy reserves will be over in FY2016, please indicate what the level of earnings for FY2017 would be.

A5. Please note that the nine-year program is intended for whole life insurance policies, acquired in or before March 1996, which will be paid-up during each period. Due to the whole life policies which will be paid up after FY2016, the provision for additional policy reserves will not be zero, and therefore we will have to continue providing for additional policy reserves in FY2017 and onwards. It will affect our profit negatively. However, the amount of provisioning will be significantly less compared to the amount we have been provisioning, and will gradually decrease from FY 2017 onward.

Q6. Please explain in more detail with respect to Page 19, which says that you strive to acquire new business through tie-ups among sales channels.

A6. We plan to distribute our group companies' products through multiple sales channels. For example, we plan to expand the scope of our existing distribution tie-ups with financial institutions to sales of products of our asset management entities. We also plan to sell Dai-ichi Frontier Life's products through Dai-ichi Life's RMs (relationship managers).

Q7. Please provide more detail on your risk reduction program under your new medium-term management plan, which is shown on the page 21 of your presentation material.

A7. Through our continuous efforts on risk reduction, and thanks to the delay in the regulator's building a framework on economic-value based capital, we believe we can attain sufficient capital to satisfy the 99.95% confidence interval on an economic-value basis by the end of FY2014, well before such regulations become effective. Going forward, we intend to maintain a balance between our growth investments and our risk reduction program. We will continue reducing our exposure on a book value basis. Also, we will continue reducing interest rate risk attributable to the duration gap between our assets and liabilities by purchasing super long-term bonds while taking into account interest rate trends. However, I’d like to refrain from explaining the specific amounts to be purchased.

Q8. On the page 28 of your presentation material, you added “stock repurchase” as an option for shareholder return under the new medium-term management plan. Please indicate the background for the addition. Also, please indicate the timing and amount of stock you plan to repurchase.

A8. The core part of our shareholder return consists of shareholder dividends. However, we consider stock repurchases as a significant option for shareholder return under the current medium-term management plan. For example, when we face a temporary increase in our profit, we will consider a stock repurchase as a viable and flexible option to increase shareholder return. However, I’d like to refrain from explaining the details of our stock repurchase plans at this time.

<FY2013 Earning Forecast >

Q9. The Japanese regulator made a downward revision to the statutory standard assumed rate of return from 1.5% to 1.0% in April 2013. Please indicate the impact to your sales after April 2013 as a result of the revision.

A9. We expect to have less sales of savings type products year-on-year as their premiums increased more significantly than other types of products after the revision, which is already reflected in our sales forecast for FY2013. Therefore, under our earnings forecast, we expect to have less ordinary revenues. However, the margins of those savings type products are not very high. By promoting our core protection insurance products, we forecast the value of new business for the current year to stay around the last year level.

Note: We made partial additions and alterations for clarity in preparing the above summary.

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.