(Unofficial Translation)

Financial Analyst Meeting for the Six Months Ended September 30, 2013

Q&A Summary

Date: November 22, 2013, 10:00 a.m. – 11:00 a.m.

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

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

Q1. During the presentation, you explained about the increased feasibility of achieving your target of ¥100 billion consolidated adjusted net income. Please explain the specific reasons your confidence in feasibility increased.

A1. Our medium-term management plan sets goals of: a) turning Dai-ichi Frontier Life (DFL) profitable, b) growing overseas businesses and c) reducing negative spread, and as a result achieving ¥100 billion consolidated adjusted net income. First, DFL has steadily accumulated assets under management and substantially decreased the provision for contingency reserve related to sales of variable annuities. For the first half of the year, DFL's economic value-based value of new business significantly increased to ¥8.2 billion, after being negative in the past. On an accounting basis as well, the prospect of profitability is within view. Although it is still possible that DFL will still need to provide for policy reserve related to guaranteed minimum maturity benefits of variable annuities sold previously due to market conditions, DFL turning profitable on an accounting basis will have a significant positive impact on our consolidated adjusted net income. With respect to overseas businesses, while TAL's results were somewhat weak mainly due to economic trends, we expect steady topline growth of TAL and other overseas businesses during the medium-term management plan period. Third, given the current economic conditions, we expect the negative spread will decrease. Although only six months have passed since the inception of our current medium-term management plan, given the progress in each business line during the six months, we believe the likelihood of achieving our target of ¥100 billion consolidated net income has already increased when compared to the time we formulated the plan.

Q2. Please provide the amount of additional policy reserves as of September 30, 2013. Also, please indicate future prospect of provision for additional policy reserves.

A2. The amount of additional policy reserves already provided as of September 30, 2013 was approximately ¥700 billion. Whole life insurance contracts acquired on or before March 31, 1996 for which premium payments were already completed are subject to the provision for additional policy reserves, which have the effect of decreasing assumed rate of return of target contracts to 2.75%. Our intensive provision program covers the fiscal year ended March 2008 to the fiscal year ended 2016, and for three years from fiscal year ending March 2014 to 2016, we expect to provide for more than ¥100 billion additional policy reserves per year. In or after the fiscal year ending March 2017, since the provision for additional policy reserves is subject to contracts for which premium payments will be newly completed, we believe the amount to be provided will significantly decrease, compared to that during the intensive provision period.

Q3. Please clarify whether the resources available for shareholder return will increase due to the expected decrease in provision for additional policy reserves in or after the fiscal year ending March 2017.

A3. Your understanding is correct.

< Competitive Environment >

Q4. Related to changes in the medical insurance share of Japan's major four life insurance companies (page 40 in the presentation material), there have been news reports that "certain life insurance companies will decrease premiums of their medical insurance products". Please express your views on price competition in the medical insurance area.

A4. We think customers of medical insurance area differentiate into a) price-sensitive customers and b) customers who need wider coverage. It seems that recently-publicized premium decreases target price-sensitive customers. However, we believe it is not appropriate to compare medical insurance products which differ in terms of condition and coverage, only in light of price. Based on our management philosophy to be a "Lifelong Partner", our sales representatives credibly explain the merits in terms of benefits, using DL Pad, a tablet computer for sales, so that customers understand our products well. Through addressing the market with this consulting sales approach, we will continue to pursue growth in the medical insurance area.

Q5. Japan Post Group aims to increase the corporate value of the Japan Post Office network as essentially an insurance agent by initiatives such as a business alliance with AFLAC. Please explain how you evaluate the Japan Post Office network, a giant sales channel, as a competitor.

A5. To evaluate the competitiveness of Japan Post Office network as a sale channel, we think the key to success is to establish a system where the provider trains tellers and appropriately provides products, just as wholesalers are important in the bancassurance channel. Currently, we do not think Japan the Post Office network is a big threat to us.

Additionally, given the news about the alliance between Japan Post Co., Ltd. and AFLAC, we saw some arguments that "American life insurers will enter into the Japanese market, due to TPP negotiations, thus becoming threats to Japanese life insurers". However, we think those arguments demonstrate a misunderstanding. Basically, in the Japanese insurance industry, from the 1970s only foreign life insurers have been permitted to sell stand-alone medical insurance products and domestic life insurers were limited to selling medical product riders for a long time. Then, after US-Japan Insurance Talks, Japanese insurers became able to sell stand-alone medical insurance products beginning in the fiscal year 2001. As sales of our stand-alone medical insurance product have significantly grown, please understand that the actual competitive environment is that major domestic life insurers have begun to increase their market share in the medical insurance area.

< Investment / ALM >

Q6. Dai-ichi Life's EV sensitivity to interest rates has substantially decreased compared to the past, as Dai-ichi Life has lengthened its asset duration. Please explain whether you will continue to strive to eliminate duration-mismatch between assets and liabilities, or restrain the initiatives taking into account current interest rates.

A6. We have not changed our portfolio management plan and will continue to make investment based on the concept of ALM. Regarding domestic bonds, we would like to accumulate super long-term bonds, while carefully monitoring the interest rate environment.

< Overseas Business >

Q7. Please explain your current overseas M&A strategy once again, such as expected time-frame, geographical area and business lines which you are focusing on.

A7. Our basic policy to acquire long-term growth opportunities by entering emerging countries mainly in ASEAN is unchanged. Even if the initial investment is small, over time we believe such entrance to emerging countries will lead to large growth.

At the same time, we believe an overseas asset management business and M&A in developed countries such as TAL's case can yield near-term profit contribution. With TAL, we started from a minority shareholding and then acquired full control, and we are considering entering into developed countries such as the United States, by taking the similar steps as in TAL's case.

Q8. In the revised earnings forecast on November 14, you expect 70 million AUD net income of TAL for the fiscal year ending March 2014. This means net income of TAL for the second half of the year will improve compared to 29 million AUD net income for the first half of the year. Please provide the background of the expected improvement.

A8. As the economic environment in Australia has deteriorated, claim payment requests have increased in areas such as income-protection leading to an increase in the whole insurance industry. Despite such circumstances, TAL has steadily increased its top line, recorded a certain level of net income and contributed to Dai-ichi Group's profit. Regarding increased claim payments, TAL has analyzed the cause as one management challenge and provided for certain policy reserves to prepare for future claim increases. These are the reasons why we expect the improvement in net income. Additionally, TAL and we share information regarding TAL's management challenges including with respect to increased claim payments, taking the opportunity provided by our Group Management Headquarters' Meetings.

< Capital Strategies >

Q9. Despite your upward revision of the annual earnings forecast, as you already increased dividend forecast per share for the fiscal year ending March 2014, from ¥16 to ¥20 in May, do you think it is not necessary to revise the dividend forecast at this time? Additionally, regarding your comment "we will also consider shareholder returns other than dividends", please discuss whether it is possible you will consider future stock buy-backs.

A9. We set the total payout ratio to be around 30% of our consolidated adjusted net income. As the payout ratio based on our revised earnings forecast is at our target level, we think it is not necessary to consider immediately revising the ¥20 dividend per share dividend forecast upward at this moment. Additionally, we regard our stable dividend history despite significantly deteriorated market conditions as a strength.

While carefully monitoring the stabilization of market conditions, we would like to consider the future diversification of shareholder return, taking into account medium-term business results and the improvement in financial soundness.

Q10. There is some level of expectation that you will raise policyholder dividends in accordance with the increase in profit level. Please explain how to evaluate the possibility of an increase in policyholder dividends.

A10. When considering policyholder dividends, it is necessary to take into account accounting-based profit and competitive conditions against other life insurers. Although we have not made any definite plans for policyholder dividends yet, we think we will make such determinations taking into account a balance between policyholder dividends, shareholder return and internal reserves with an emphasis on our core ERM policy.

Q11. You set the goal to increase your economic based capital level using a 99.5% confidence interval to approximately 130% by the end of March 2015. On the other hand, major overseas insurance companies set the goal of achieving capital level of more than 150% to 200%. To proceed with your strategy of overseas expansion, please explain whether you will consider further raising the goal for capital level.

A11. Given future regulatory trends, we think improving financial soundness will continue to be one of our major management challenges. We will strive to improve our capital level while taking into consideration the balance between financial soundness and growth investment.

< European Embedded Value >

Q12. It seems the concept of European embedded value has not been prevalent in the United States, compared to Europe and Asia. Please explain what kind of business indicator you use when communicating with investors in the United States.

A12. As shown in page 26 of the presentation material, we mainly explain to them our accounting-based profit forecast during the medium-term management plan period. As J-GAAP requires us to expense reserves which have characteristics close to retained earnings such as contingency reserve and reserve for price fluctuations, our net income looks small compared to the size of our embedded value. In such circumstances, we show them the expected future decrease in provision for additional policy reserves after the end of the intensive provision program and our plan for eliminating negative spread, and therefore try to let them understand that we will be able to close the a gap between embedded value and accounting profit.

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