(Unofficial Translation)

FY2014-3Q Financial Results Conference Call for Institutional Investors and Analysts Q&A Summary

Date: February 13, 2015 19:00 - 20:00

Respondent: Seiji Inagaki, Executive Officer
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The Dai-ichi Life Insurance Company, Limited (the "Company")

< Medium-Term Management Plan >

Q1. Please explain about your schedule for the disclosure of new medium-term management Plan.

A1. We are considering to disclose the new medium-term management plan in mid-May of this year.

Q2. You plan to disclose the new medium-term management plan, including quantitative objectives in May. Please explain whether you will give a brief outline of the new mid-term management plan before May.

A2. As we are still considering the timing of the disclosure, including whether to issue a press release regarding the qualitative essence of the new medium-term management plan before April, please allow us some time.

< Investment >

Q3. It seems that Dai-ichi's gains on sale of securities for the third quarter were lower compared to those for the first half. However, I think the asset composition of the general account on page 9 in the presentation material indicates Dai-ichi partially changed allocation in the third quarter. Please confirm that the change in allocation during the third quarter did not result in gains on sales of securities.

A3 We think that gains on sale of securities in the first quarter were greater than usual, as we unwound the position of overweighting foreign bonds and domestic stocks. Therefore, we do not think we conducted a significant change in allocation in the third quarter.

Q4. It seems that Dai-ichi's losses on sale of securities for the third quarter were higher compared to those for the first half. Please indicate what caused the increase in losses on sale of securities?

A4. Although the amount was not bigger than in the past year, it's mainly caused by adjusting the foreign bonds portfolio. As for foreign bonds investment, we have been managing assets using total return strategy with an awareness of index benchmark, so we have been adjusting our portfolio actively. Through these usual operations, we recorded both gains and losses on sale of securities.

Q5. Let me confirm that your basic investment policy is to reduce domestic stock exposure and to accumulate currency-hedged foreign bonds rather than JGBs under the current interest rate environment.

A5. As you pointed out, we would like to reduce domestic stocks going forward under our basic investment policy. Additionally, we plan to concentrate on currency-hedged foreign bonds taking into account the current low interest rate environment domestically.

< Dai-ichi Frontier Life >

Q6. According to page 11 in the presentation material, sum insured from policies in force of Dai-ichi Frontier (DFL) exceeded 4.6 trillion yen, much more the goal of 4.2 trillion yen as of March 2015 which was presented during the Analyst Day held in last September. Also, its underlying earning capacity for the nine months ended December 31, 2014 amounted to 40.3 billion yen. Please discuss how you evaluate these results.

A6. The pace of the increase in DFL's sum insured from policies in force has exceeded our targets. We understand 40.3 billion yen underlying earning capacity is because DFL's current product portfolio focuses more on foreign currency-denominated products and has improved its profitability per premium. While it is difficult to turn DFL profitable for this fiscal year due to the impact of provision for policy reserves associated with market value adjustment function, we believe the possibility to turn profitable in the next fiscal year will increase, provided further decline in foreign interest rates does not occur.

Q7. For the three months ended December 31, 2014, DFL recorded 9.7 billion yen gains on sale of securities. Please explain the details.

A7. Certain of DFL's products have "investment target features" that when the cash value of such products reaches certain level, for example 110% or 115%, its policy return is fixed on a yen basis. Associated with the cancellation of policies reaching their target, DFL sells underlying assets including bonds, and as a result, routinely records gains on sale of securities.

< Protective Life >

Q8. In the press release regarding the acquisition of Protective Life dated February 2nd, 2015, you mentioned the purchase price was USD 5,554 million (approximately JPY 575 billion). Please indicate how much of Goodwill and Value of Business Acquired（VOBA） do you recognize.

A8. Upon completion of the acquisition, assets and liabilities of Protective Life are evaluated on a fair value basis to arrive at net assets. Then, purchase price allocation is performed to determine Goodwill and VOBA. As this process generally takes time, we would appreciate it if you could wait for our financial results announcement for the year ending March 2015.

< Earnings Forecast >

Q9. Would you give us more color on the expected impact of a decrease in deferred tax assets in the fourth quarter, resulting from the proposed decrease in Japan's corporate tax rate?

A9. It is expected to be less than 40 billion yen.

Q10. In the third quarter, Dai-ichi Life decreased its net capital gains due to the weaker yen, and Dai-ichi Frontier Life experienced a negative impact due to lower interest rates in Australia. Further, Dai-ichi Life increased its provision for reserve for policyholder dividends. Would you indicate the expected impact of these factors in fourth quarter?

A10. As you have mentioned, we increased provision for reserve for policyholder dividends in the third quarter. Also, we recognized net capital losses in the third quarter due mainly to (a) the weaker yen resulted in foreign exchange losses on currency hedge positions, and, (b) lower interest rates in Japan resulted in derivative losses in positions anticipating interest rate hike. Should there be no significant changes in the financial environment, we anticipate the trend will continue in the fourth quarter as well.

Q11. If everything goes well, it seems the profit level in this fiscal year will exceed the original forecast despite reflecting the write-off of deferred tax assets. Please explain whether you consider providing for reserve for price fluctuation or contingency reserve in excess of the normal level.

A11. We do not expect the provision of reserve in excess of normal level as you mentioned. Although we provided in the previous year for reserve for price fluctuation and contingency equivalent to two years given the uncertainty about the decrease in corporate tax, currently we believe it is not necessary to additionally provide for reserves like we did last year.

< Shareholder Return >

Q12. Please explain whether you will change the calculation method of adjusted net income after consolidation of Protective Life?

A12. We do not plan to change the calculation method of adjusted net income. It's calculated by adding (subtracting) provision for (reversal of) reserves, over the statutory minimum, to consolidated net income.

Q13. Please explain whether you will change the calculation method of adjusted net income, considering the write-off of deferred tax assets resulting from the decrease in corporate tax rate.

A13. We do not intend to adjust for the impact of decrease in corporate tax rate. Adjusted net income will be calculated based on consolidated net income.

Q14. Consolidated net income for the nine months ended December 2014 was more than 130 billion yen. Assuming this is equal to 90 to 100 billion yen, net of expected impact of the proposed decrease in Japan's corporate tax rate, if you recognize some net income in the fourth quarter, then that would mean the full year net income will exceed the Company's forecast. Even in such circumstance, should we think that the shareholder dividends forecast will be kept unchanged unless net income for the year reaches more than 130% of the Company forecast?

A14. In our current mid-term management plan, we set shareholder return policy as 'total payout ratio of around 30%' and accordingly, current dividend-per-share forecast of 25 yen is in line with the policy, as it amounts to about 30% of consolidated net income.

< European Embedded Value >

Q15. Please provide the value of new business during the nine months ended December 2014.

A15. Although it is a preliminary calculation, the estimated value of new business of the group and Dai-ichi on a stand-alone basis during the nine months ended December 2014 is about 150% and slightly less than 150% of that during the first half of the fiscal year respectively.

Q16. Please indicate the impact on the profitability of your products sold through the sales representative channel under the current interest rate environment.

A16. Our sales representative channel mainly sells protection type products such as medical and nursing care insurance, so we do not experience and expect our profitability to deteriorate significantly due to low interest rates.

Q17. Please indicate the impact of interest rate and stock price changes to EEV (Dai-ichi Life non-consolidated basis) compared to September 30, 2014.

A17. The impact of interest rates is (1) approximately 550 billion yen of positive impact to the adjusted net worth and (2) approximately 970 billion yen of negative impact to the value of the in-force business. The impact to adjusted net worth driven by stock price increases and the weaker yen is (1) approximately 160 billion yen of positive impact by domestic stocks and (2) approximately 300 billion yen of positive impact by foreign securities.

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

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