(Unofficial Translation)

FY2012 Financial Results Conference Call for Institutional Investors and Analysts
Q&A Summary

Date: May 15, 2013 18:30 – 19:30

Respondent: Seiji Inagaki, Executive Officer
General Manager, Corporate Planning Department
The Dai-ichi Life Insurance Company, Limited (the “Company”)

< FY2012 Financial Results>

Q1. Please explain the breakdown of “Others” in the movement analysis of adjusted fundamental profit of Dai-ichi Life on a non-consolidated basis, shown in page 21 of your presentation material.

A1. The breakdown of the negative 6.4 billion yen of “Others” was mainly attributable to a decrease in the sum insured of in-force policies which brought down our loading of premium and mortality and morbidity gains. There were no other significant items.

< New Medium-Term Management Plan “Action D”>

Q2. Under your new medium-term management plan, you will attain economic based capital on par with leading global life insurers, satisfying a 99.95% confidence level by the end of March 2015. While the new plan is supposed to cover three years ending March 31, 2016, why did you set the target one year earlier? Also, please indicate what sort of model you use to calculate the economic based capital.

A2. We set the target of March 31, 2015, taking into account our medium-term risk reduction program that we formulated a few years ago and the schedule to prepare for new capital regulations well before they are introduced. To calculate the economic based capital, we use our internal capital model with risk of the 99.95% confidence level. We calculate capital and risk on the economic value basis in the model.

Q3. Under your new medium-term management plan, you will raise the contribution to consolidated profit from growth businesses to approx. 40%, for FY2015. Are you projecting that Dai-ichi Frontier Life (“DFL”) will move into the black by FY2015?

A3. Yes, we are projecting that it will start contributing to consolidated profit within the three years covered by the plan, though it all depends on future market conditions. DFL’s profitability is improving, as it has increased its provision for contingency reserve associated with guaranteed minimum maturity benefits (GMMB) of variable annuities, ahead of its original schedule.

Q4. Under your new medium-term management plan, you are targeting to bring your consolidated adjusted net income for FY2015, to 100.0 billion yen. Please provide the figure for FY2012.

A4. Adjusted net income is calculated by adding (subtracting) provision for (reversal of) reserves that are classified as liabilities such as reserve for price fluctuations and contingency reserve, over the statutory minimum, to consolidated net income (after-tax).

The simple arithmetic total of consolidated net income and after-tax contingency reserve, for which both Dai-ichi Life on a non-consolidated basis (72.0 billion yen before tax) and DFL (17 billion yen before tax) provided in FY2012 , add up to more than 97.0 billion yen. You may then feel that 100.0 billion yen is not a challenge, however, please note that we accumulated such an amount of reserve thanks to recoveries in the financial markets that exceeded our original forecast, and there was also a need to return the reserve to the level before we reversed it in prior fiscal years.

Looked at in this way, our consolidated adjusted net income for FY2012, after excluding the above mentioned fluctuations, is 40 to 50 billion yen, and now we plan to raise it to 100.0 billion yen.

< Sales Trend >

Q5. You decreased your assumed rate of return and, consequently, raised premiums from April 2, 2013. On the other hand, some mutual life insurers maintained their assumed rate of return. Please indicate the impact of your premium adjustment on your sales.

A5. We did not raise premiums of our products flatly: we actually decreased the premium of some of our main products for customers in their thirties, the core customer segment for death protection. We have not fully recognized the impact of the premium adjustment as of now. However, we have not observed a significant change in the competitive environment. In addition, we saw a significant increase in sales of certain savings-type products just before the premium adjustment, which negatively impacted the recent sales of such savings-type products. But we believe that kind of swing-over is relatively small in our core protection area.

< Investment >

Q6. Due to the recent increase in volatility of the price of Japanese Government Bonds (JGB), I often hear people say it is becoming difficult for financial institutions to invest in JGBs. Please indicate how the increase affects your investment strategies. Also, please indicate your plan to invest in foreign currency-denominated assets.

A6. In investing in JGBs, we do not have risk limits on their short-term volatility, as we make investments from a long-term standpoint. Excluding liquidity factors, the increase in short-term volatility will not affect our investment strategies. With respect to foreign currency-denominated assets, we do not engage in short-term dealing. However, taking into account the trend of yen depreciation, we overweight and underweight certain asset classes from our basic asset allocation in a flexible manner.

Q7. Now that interest rates started moving upward, please indicate the interest rate level that you are looking at in purchasing super long-term bonds.

A7. We slowed down the pace of bond purchases in the last quarter ended March 31, 2013, due to a fall in interest rates during the period. But as you have mentioned they recovered to the similar level at which we are accustomed to purchase super long-term bonds. Provided that the interest rates continue to be at the current level, or become higher, we think that we can resume purchasing bonds at a similar pace as we used to do.

Q8. Please provide the average duration of your liabilities as of March 31, 2013.

A8. The average duration of our liabilities increased slightly to more than 18 years year-on-year. This increase is mainly due to improvement of surrender and lapse rate.

<Earnings Forecast >

Q9. You forecast 280 billion yen fundamental profit and 175 billion yen ordinary profit in the current fiscal year, therefore you plan approximately 100 billion yen net loss in capital gains and losses and other one-time gains and losses in total. Please indicate the capital gains and losses and other one-time gains and losses respectively you are planning to recognize in the current fiscal year. Also, please indicate the amount you are planning to provide for reserve for price fluctuations.

A9. With respect to items under one-time losses, we plan to provide 125 – 130 billion yen for provision for additional policy reserve and 18 billion yen for contingency reserve. You can estimate the net capital gain by subtracting both provisions from 100 billion yen. Also, we plan to provide 14 billion yen for reserve for price fluctuations in this fiscal year.

Q10. Please indicate the ordinary profit you forecast from TAL and Janus.

A10. We expect 130 million AUD ordinary profit from TAL in the current fiscal year, which is almost the same level as last fiscal year. We cannot disclose the Janus number, as Janus is a listed company. Please estimate the number using Janus' disclosures.

Q11. Assuming the economic environment stays at the same level as March 31, 2013, will you provide less for policyholder dividends this year? If the economic environment

becomes more favorable than March 31, 2013, will you increase the provision?

A11. We plan to provide slightly less for the provision, if the economic environment stays at the same level as March 31, 2013. If it becomes more favorable, we will increase the provision as a result of increased capital gains.

Q12. I calculated the corporate tax rate of Dai-ichi Life on a non-consolidated basis for the prior fiscal year by dividing the total corporate income taxes by income before corporate taxes and came up with a rather low rate because of the difference between accounting- and tax accounting-based book values of real estates that you sold in the prior fiscal year, which affected the corporate income taxes. Please indicate the corporate tax rate that you forecast for the current fiscal year.

A12. We forecast the rate to be 37-38% for the current fiscal year.

Q13. Please indicate the amount of negative spread you expect to recognize for FY2013.

A13. We expect our negative spread to increase in FY2013 as we recognized approximately 20 billion yen of one-time gains on the sale of beneficial interests in FY2012. However, excluding this extraordinary factor, we expect the negative spread to improve by several billion yen year-on-year.

<Shareholder Return Policy>

Q14. You increased dividends for FY2013 on a forecast basis. Please indicate your policy on increasing shareholder return.

A14. As I have explained to you, we had placed slightly more weight on retaining earnings than increasing shareholder dividends. However, under the new medium-term management plan, we expect high growth both in our top and bottom line. Although our profit and, accordingly, our dividends are affected by market conditions to some degree, we revised our shareholder return policy and set a 30% total payout ratio target under the new plan. In accordance with the policy, we strive to increase shareholder return in a stepwise manner.

< European Embedded Value >

Q15. Your actual value of new business for FY2012 exceeded my forecasted number presumably due to your premiums adjustment on April 2, 2013. Assuming your new business annualized net premium stays flat from the prior fiscal year, please indicate the amount of new business value you expect for FY2013, taking into consideration higher interest rates and premium adjustments.

A15. Both factors positively impact our EEV new business margin. Assuming our sales level stays flat from the prior fiscal year, the value of new business for the current fiscal year is expected to increase year-on-year. However, the actual value of new business for FY2013 may decrease, depending on the impact of the premium adjustment to our sales volume for FY2013.

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

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