(Unofficial Translation)

Financial Analyst Meeting for the Fiscal Year Ended March 31, 2015

Q&A Summary

Date: May 21, 2015, 13:30 – 14:30

Attenders: KoichiroWatanabe, President and Representative Director

Seiji Inagaki, Managing Executive Officer, General Manager, Corporate Planning Department

The Dai-ichi Life Insurance Company, Limited (the "Company")

[Questions and Answers]

The name of the respondent is mentioned at the end of each answer.

<Medium-Term Management Plan "D-Ambitious">

Q1. I forecast the provision for additional policy reserve in the fiscal year ending March 2016 to be around 145 billion yen, and it would decrease by around 60 billion (before tax) in the following year. Could you please comment on these numbers? If you add the incremental profit of 40 billion yen (after tax of the 60 billion yen decrease in provision) to the consolidated adjusted net income of 173.6 billion yen based on your guidance for the fiscal year ending March 2016, I estimate the adjusted net income for the fiscal year ending March 2017 exceeding 200 billion yen. Then, I would like to ask whether the adjusted net income target of 220 billion yen for the fiscal year ending March 2018 is too conservative.

A1. Our program for enhanced provisioning of additional policy reserves will be over in the fiscal year ending March 2016. After that, we will provide additional policy reserve against the legacy policies as they are paid in full. We haven't changed the additional policy reserve provision schedule, and the analyst forecasts are not very far from our assumption.

The net income for the fiscal year ended March 2015 included a significant one time gain due to the active hedging. When we planned our objectives for the fiscal year ending March 2018, we conservatively forecast capital gains and losses that would fluctuate depending on then current financial conditions and set the basis for the adjusted net income target of 100 billion yen, which is the target of the previous medium-term management plan. Of course if we realized extra gains, that could be the basis for a stock repurchase going forward. (Watanabe)

Q2. According to the explanation on page 21 of the presentation material, it is implied that Dai-ichi Life's operating expenses will increase due to a possible investment in domestic life business, such as sales channel enhancement. Please elaborate on that investment and how that impacts operating expenses.

A2. This would result in an increase in operating expenses due mainly to an increase in sales channel expenses as we plan to make growth investment in the domestic sales channel enhancement, but the amount would not be very large. (Watanabe)

Q3. Your presentation on the medium-term business plan made us believe the company would achieve its goals. I would rather discuss your long-term business plan. What is the speed of the growth? Could you comment on the initiatives the company is going to implement for further growth?

A3. We are discussing our medium-to-long term business plan eyeing the year 2020, which is the tenth anniversary of the company after its listing. I have an aspiration to make the company rank among the top five global life insurance companies. Our embedded value and quasi US GAAP-based earnings already put us at a high level. I would like to reach this goal with Japanese GAAP-based profit. Now, in the Asia Pacific region, Dai-ichi Life Vietnam is considering a number of initiatives such as bancassurance and asset management in order to build a foundation for further growth. In this region our latest regional headquarters are quite resourceful. In the United States, Protective Life would generate capital for further growth, going through number of M&As in U.S. dollars while minimizing the foreign exchange risks. In the end, with the trilateral structure including Japan, I believe that the company will be able to accelerate Japanese GAAP-based earnings toward the year 2020. We will also consider other regions at a later stage. (Watanabe)

<Investment>

Q4. I understand that in the United States, Protective Life would be the base for future acquisitions. I also assume there are other initiatives in other regions. How do you build the new budget for the next M&As while improving economic capital adequacy?

A4. We are still in the post-merger-integration process with Protective Life. I will make a clear explanation on its acquisition strategies, including ones that are already in the mindset of the company during the course of future results announcements. (Watanabe)

A4. We anticipate incremental capital injections in the companies in which we have invested, but the amount would be small, just assisting their growth initiatives. For the next three years if the government is successful in revitalizing the economy, it would be favorable for the life insurance companies, such as improved economic capital adequacy in later stage of the plan, and we might plan further investment based on free capital. (Inagaki)

<Asset Management Business>

Q5. Can you comment if there would be a change in the position of DIAM in the Dai-ichi Life Group in the next five years?

A5. We do not deny some media reports that the company and Mizuho Financial Group are seriously discussing strategic alternatives for DIAM. However, I would like to refer to page 26 of the presentation material. The company is aiming to accelerate synergies between DIAM, Janus Capital, and Dai-ichi Life, to increase profitability of the entire asset management business. We believe this would enhance earnings contribution to the Group. (Watanabe)

<Capital Strategies>

Q6. I assumed the economic capital adequacy at the end of March 2015 would be much higher than the 143% level the company announced back in September 2014, due to diversification and so on. It was actually 136%. Could you explain if there was any change in the assumptions from the original calculation?

A6. When we made the initial assumptions of the Group's capital adequacy after consolidating Protective Life, we based the assumptions on reports from Protective, and applied the risk factors within Dai-ichi Life. When we actually concluded the transaction with Protective on February 1, 2015, we used numbers after making mark-to-market adjustment on assets and liabilities of Protective based on business combination accounting, and we also fine-tuned our risk assessment model, and we came up with the risk amount which was larger than we originally expected. Increased volatilities such as interest rates toward the end of March also have affected the risk amount in negative way. (Inagaki)

Q7. According to the explanation on page 28 of the presentation material, a 30 percentage point improvement in economic capital adequacy would come from organic growth such as value of new business. So we refer to the movement analysis of the Group EEV on page 10 which describe organic growth during the fiscal year ended March 2015 was about 700 billion yen, of which value of new business was around 300 billion yen. Could you explain whether the 30 percentage point improvement in economic capital adequacy includes the sum of three years of organic growth factor or of the value of new business?

A7. In the improvement in economic capital adequacy on page 28 of the presentation material, we include the value of new business and a part of expected return for the three years based on the assumption that economic conditions stay at the current level. The "other" category assumes certain improvement factor related to the improvement in economic condition.

Q8. The "other" category should also assume reduction in risk associated with holding of domestic shares. In recent years the company seems to be slowing down the reduction of strategic shares. Please explain your policy on domestic shares in the face of the introduction of Corporate Governance Code in Japan.

A8. We have slowed the initiative, but we are going to control the level of domestic shares in the light of economic conditions. The "other" category reflects the impact from our initiative. The "other" category also includes improvement factor based on our assumption of better economic conditions in the fiscal year ending March 2017 and after. (Inagaki)

A8. As a listed company as well as an institutional investor, we consider seriously the fact that the government introduced the Stewardship Code and the Corporate Governance Code in order to support the growth strategy of the government. We are complying with the Corporate Governance Code. With regard to the Stewardship Code, we announced the engagement policy and as a listed company, we are ready to respect the Code. (Watanabe)

<Embedded Value>

Q9. I believe the company recorded a large amount of unrealized gains on foreign bonds, which was the consequence both of the weak Japanese yen and lower interest rates. Should interest rates rise in the future, unrealized gains will be reduced and so will the embedded value. Please explain how the company plans to realize the gain while interest rates go up.

A9. We understand interest rates in international markets affect our embedded value. We are diversifying the foreign bonds portfolio to avoid fluctuations in interest rates. While we do not plan to cash in on unrealized gains, at the same time, we do not want to sell bonds at a loss or incur valuation loss based on 15% rule. Fortunately, we have ample safety margins over book value both in terms of foreign exchange and interest rates, and we are confident we can withstand a certain amount of impact due to a rise in interest rates. Foreign bonds continue to supplement yields on domestic bonds and we will continue to hold a certain amount in the future. We are not selling bonds just to save the face value of the embedded value. (Inagaki)

Q10. Even if the interest rates stay at the current level, the value over par would be amortized over time and reduce the embedded value. Can you explain how much of the unrealized gains are attributable to the amount over par?

A10. You can do a rough estimate by using margins over book and book value of the bonds. Again, we do not change our asset allocation just because we anticipate a decrease in unrealized gains. What makes us move is the interest rates in the domestic market. For example, we would shift to 20-year government bonds if we could secure margins over the assumed rate of returns on insurance policies. (Inagaki)

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

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