(Unofficial Translation)

FY2014-1Q Financial Results Conference Call for Institutional Investors and Analysts
Q&A Summary

Date: August 8, 2014 19:30 - 20:30

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

< FY2014-1Q Financial Results >

Q1. Please explain whether there were any special factors which boosted net income during the first quarter. Also, please indicate the factors which may affect the results during or after the second quarter.

A1. During the first quarter last fiscal year, we provided for the whole amount of contingency reserve (18 billion yen) and reserve for price fluctuations (14 billion yen) which we expected to provide during the fiscal year, whereas this quarter we provided for only a quarter of the expected amount to be provided (4.5 billion yen contingency reserve and 3.5 billion yen reserve for price fluctuations). Other than that, we believe there were no such special factors. Going forward, it is possible that a decrease in the Japanese corporate income-tax rate currently being discussed will affect our financial results and a reason why we did not revise our ordinary revenue and net income forecasts for the full year is to evaluate the impact of lowering the corporate tax rate.

< Sales Results >

Q2. While annualized net premium (ANP) from new business of Dai-ichi on a non-consolidated basis during the first quarter increased by 20% YoY, the sum insured from new business of individual insurance decreased YoY. Please discuss whether you forecast such trend will continue.

A2. We think the gap between the trend in new business ANP and sum insured from new business is tending to grow, as a) our new products launched in January 2014 put more focus on third sector offerings, which do not generate sum insured from new business and b) our current internal sales management metrics are based on figures similar to new business EV, not on sum insured from new business. Since the sales mix changes relate to changes in customer needs, we believe such trend will continue.

< Investment >

Q3. Please indicate the breakdown of 72.1 billion yen gains on sale of securities of Dai-ichi

on a non-consolidated basis. Also, please discuss how much dividends from mutual funds which have characteristics close to capital gains constitute in interest and dividends.

A3. Approximately 70 percent of gains on sale of securities are associated with the sale of foreign securities (foreign stocks and foreign bonds) and the rest is split almost 50-50 by gains on sales of domestic stocks and domestic bonds. Of interest and dividends, the amount of dividends from mutual funds was approximately 10 billion yen, close to that for the first quarter last fiscal year.

Q4. You explained that you recorded gains on sale of securities due mainly to sale of bonds in Asian regions for the first quarter last fiscal year. Please discuss whether there were any regional differences in your trading of foreign bonds during this quarter.

A4. We did not focus on selling bonds issued in specific regions. By unwinding the position of overweighting foreign bonds which we developed during the last fiscal year, we recorded gains on sale of securities from various regions during the first quarter.

Q5. Let me confirm whether your policy of accumulating super long-term bonds is to wait for a change in domestic interest rates trend going upward.

A5. As we aim to shorten the duration gap between assets and liabilities while taking into account the interest rate environment, we have refrained from accumulating super long-term bonds for the most recent nine months due to the low interest rate environment.

Q6. Please discuss your future policy on investing in foreign currency-denominated bonds with currency hedges, the amount of which increased during the first quarter.

A6. Taking into account the situation that it is difficult to forecast the increase in long-term interest rates due to continuous measures to enhance liquidity in Europe and Japan, we have accumulated foreign currency-denominated bonds with currency hedges to increase returns compared to those of domestic bonds. Currently, we plan to keep this allocation.

< Positive/Negative Spread >

Q7. Please explain why Dai-ichi on a non-consolidated basis recorded a positive spread during the first quarter. Also, please discuss positive/negative spread forecast for the fiscal year ending March 31, 2015.

A7. By accumulating additional policy reserves, our average assumed rate of return has declined in a linear manner and it further declined compared to the level for the fiscal year ended March 31, 2014. Although average actual rate of investment return for the first quarter was lower than that for the last fiscal year, our spread improved YoY, as we recorded dividends from mutual funds close to the level for the first quarter last fiscal year and we increased foreign currency-denominated dividends by accumulating foreign currency-denominated bonds with currency hedges. Unless the financial environments significantly worsen going forward, we believe the possibility to secure positive spread for the full fiscal year is increasing.

< Dai-ichi Frontier >

Q8. Given good sales Dai-ichi Frontier ("DFL") revised its ordinary revenues forecast upward. Please explain why you did not revise DFL's ordinary profit and net income/loss forecast. Also, please discuss the timing when DFL will turn profitable

A8. Although DFL recorded good sales during the first quarter, expenses also increased, including a 4.9 billion yen provision for policy reserve associated with foreign currency-denominated products with market value adjustment features, due to the decline in Australian interest rates. As the financial environment is assumed to stay flat going forward, we expect a similar level of net loss, compared to that of the original forecast. Given DFL's sum insured of policies in force reached 3.6 trillion yen and its profitability has improved, we believe the likelihood of DFL being profitable for the fiscal year ending March 2016 is increasing.

< TAL >

Q9. TAL's new business ANP significantly decreased because the positive effects of premium increase in the group business during the first quarter last year disappeared. Please discuss the trend in its new business ANP going forward and TAL's financial results forecast.

A9. As TAL also introduced a new pricing table in the individual segment from this fiscal year, therefore the rate of the increase in new business ANP slightly slowed down. While the new premium can cover the risk of claim increase, we think we should evaluate the impact of the premium increase on TAL's sales. Regarding TAL's financial results forecast, although the claim payments have slightly slowed down compared to the past quarters, the level of claim payments increased YoY and we believe it is difficult to make a positive outlook unless claim payments will settle down further. While TAL's net income exceeds our original forecast thanks to the decrease in interest rates and tax effect, we need to carefully monitor interest rate trends and other factors.

Q10. You explained the level of TAL's claim payments increased YoY. Please discuss whether it is possible to increase the premium in the group segment.

A10. As we have already increased the premium sufficiently, we do not believe we should further increase the premium.

Q11. Please explain why TAL's net income increased despite a continuously high level of claim payments.

A11. Although claim payments remain high, the claim ratio slightly improved YoY because of the premium increase even when taking into account the increase in claim payments, and therefore TAL's net income increased.

< Acquisition of Protective >

Q12. Please discuss whether there is an update related to the acquisition of Protective from quantitative aspects. Especially, please provide the amount of goodwill related to the acquisition and VOBA (Value of Business Acquired) of Protective.

A12. The Japanese prospectus related to our equity fundraising includes figures regarding the acquisition of Protective, such as the impact of the acquisition on our EPS. The amount of goodwill described in the unaudited pro forma condensed consolidated financial information is 116.1 billion yen. Please note that the amount of goodwill and VOBA may change, as we will make a final determination of those figures after evaluating Protective's assets upon the completion of the acquisition.

Q13. Please discuss the acquisition's impact on Dai-ichi's economic value-based capital adequacy ratio.

A13. Taking into account currency diversification effects due to Dai-ichi's holding of U.S. dollar-denominated assets associated with the acquisition, we think it will positively affect the achievement of "130% capital adequacy ratio as of March 31, 2015 (under 99.5% confidence interval)".

Q14. You explained it is possible to achieve the goal of 130% capital adequacy ratio of Dai-ichi on a non-consolidated basis as of March 31, 2015. Please explain to what extent Dai-ichi's capital adequacy ratio on a consolidated basis differs from that on a non-consolidated basis.

A14. We conducted an internal calculation of our consolidated capital adequacy ratio on a preliminary basis and we think it will exceed the non-consolidated capital adequacy ratio to some extent.

< European Embedded Value >

Q15. Please indicate the value of new business (VNB) for the first quarter and please discuss whether the new business margin improved YoY.

A15. Please understand that the VNB for the first quarter is slightly less than one quarter of VNB for the fiscal year ended March 31, 2014, but we do not have specific figures of our new business margin. As the proportion of third sector products increased for the first quarter but new business ANP of savings-type products increased to a certain extent, we think we should monitor how the changes in product mix will affect the new business margin and how non-economic assumptions differ.

< Fundraising >

Q16. Please describe for us what inquiries and requests were received from investors during the roadshow for the fundraising.

A16. Major questions from the investors are regarding our risk reduction policy as well as our earnings per share, EV and ROE going forward. We understand that our investors largely agreed with our basic approach to "reduce market risks and shift to insurance-related risks". Additionally, when we explained "through the acquisition of Protective, our EPS and ROE are expected to gradually increase", some investors pointed "you may be able to make efforts so that J-GAAP based profit is comparable to US-GAAP based profit".

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