(Unofficial Translation)

FY2013-3Q Financial Results Conference Call for Institutional Investors and Analysts Q&A Summary

Date: February 13, 2014 18:00 - 19:00

Respondent: Seiji Inagaki, Executive Officer
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< Sales Results >

Q1. Please indicate the recent sales trend of your newly launched product "Bright Way".

A1. We started selling a new core packaged product named "Bright Way" to replace "Junpu Life" in December last year. On an internal sales management basis, we recognized a YoY increase in the number of the core product policies sold this January but a YoY decrease in February. We believe it fair to say we need a few more months to properly assess the sales trend as it's been only a few months since the sales launch.

< Investment >

Q2. Please indicate the amount of super long-term Japanese government bonds you purchased as "policy reserve matching bonds" in the third quarter. Now the 20-year Japanese government bond yields 1.4% - 1.5% and the 30-year JGB yields 1.6% - 1.7%. Please indicate your policy going forward towards the purchase of super long-term JGBs under such a low interest rate environment.

A2. As interest rates remained low during the third quarter, we slowed down our program to purchase super long-term JGBs. As you can see in our disclosure materials, we increased the balance of policy-reserve-matching bonds by only 70 billion yen in the third quarter. In this low interest rate environment, we continue to think it is hard to actively purchase super long-term JGBs.

Q3. In page 9 in the presentation material (asset portfolio as of December 2013), the proportion of domestic stocks and foreign currency-denominated bonds without currency hedges increased compared to that as of March 2013. Please comment on the situation since January 2014 and please discuss your policy regarding investment risk in light of the recent market environment.

A3. Compared to the basic portfolio we have as our mid- to long-term goal, we have increased the weight of such assets within our investment allocation limits as a result of agile and pro-active asset allocation. Since January 2014, taking into account changes in the market environment., we slightly changed allocation through hedging activities, etc. However, our basic asset allocation policy to place a high priority on ALM through investment in fixed-income assets and risk reduction is unchanged.

< Policyholder Dividends >

Q4. You recorded a YoY increase in provision for reserve for policyholder dividends. Please break down the provision among three types of insurance, a) group insurance, b) group annuities, and c) individual insurance.

A4. The increase is mostly attributable to the dividend reserve for group annuity policyholders as we recorded good investment performance. However, we will decide the level of policyholder dividends taking into account the full-year results.

< Additional Policyholder Reserves >

Q5. What kind of insurance group do you provide additional policy reserve for?

A5. In our annual report, there is a table showing assumed rates of return applied in each fiscal year and the amount of policy reserves by each policy effective year. As you can see from the table, the policies acquired in or before the fiscal year ended March 1996 carry higher assumed rates of return and bear larger negative spread. Therefore, our nine-year intensive provision program is targeted for whole life insurance policies, acquired in or before the fiscal year ended March 1996, the premium for which is already paid-up.

< Overseas Businesses >

Q6. Although TAL's net income for the third quarter increased compared to that for the second quarter, forecasted net income for the fourth quarter seems to be smaller than that for the third quarter, given 70 million AUD forecasted net income of TAL for the full fiscal year. Please explain whether seasonal effects impact TAL's profit. Additionally, taking into account the fact that TAL's net income returned to an increasing trend for the third quarter, please discuss whether TAL's profitability will maintain an increasing trend for the fiscal year ending March 2015.

A6. TAL's profit may include seasonal effects to some extent and it is possible that TAL's profit for the fourth quarter could decrease compared to that for the third quarter. However, the most important factor to keep in mind is whether future claim payments will increase in accordance with changes in the economic environment such as unemployment rates, and we will reassess the situation during the fourth quarter by monitoring trends in claim payments. Unless claim payment situation further deteriorates, we believe the impact of recent changes in premiums in the group business and future premium increases in the retail business will offset any negative effect due to an increase in claim payments.

Q7. Please provide the recent trend in claim payments in TAL's income protection products.

A7. While TAL's claim payments remain at a high level, the pace of increase in claim payments has been slower than the past. We think the recent trends are within expectations.

Q8. In page 13 in the presentation material, you mentioned about the mounting uncertainty regarding emerging economies. Please explain whether you think that a concern over emerging economies may negatively affect your overseas M&A initiatives. Additionally, let me confirm that you are focusing on both emerging countries and developed countries as overseas M&A targets.

A8. We take into account the recent downward trend in the financial environment in emerging countries compared to December 2013 in considering our earnings forecast, but we do not think there is any impact on our overseas M&A strategy. Also, as you mentioned, we are also focusing on developed countries as targeted areas for overseas M&A.

< Medium-term Management Plan >

Q9. Please explain the market assumptions used in your medium-term management plan. Will you refresh the market assumptions every year, or fix the market assumptions as of March 2013 for the next three years?

A9. We expect to refresh the market assumptions for the goals under our medium-term management plan each year.

Q10. If so, please discuss whether you will revise the earnings forecast for the fiscal year ending March 2015 and the goal of 100 billion yen consolidated adjusted net income for the fiscal year ending March 2016.

A10. Regarding the forecast for the fiscal year ending March 2015 included when we formulated our medium-term management plan, we expect to revise it taking into account the recent market environment and disclose it in May 2014. As 100 billion yen consolidated adjusted net income for the fiscal year ending March 2016 is a commitment stated in our medium-term management plan, we do not plan to change this goal.

< Earnings Forecast >

Q11. You decided to maintain the current annual forecast taking into account the mounting uncertainty regarding emerging economies and other factors. However, net income for the nine months ended December 2013 already exceeds forecasted net income for the full fiscal year. Please explain whether you anticipate certain items under ordinary profit,

such as provision for reserve for policyholder dividends, as additional expenses in the fourth quarter.

A11. As already mentioned, the main reason to maintain our earnings forecast is recent market declines since January 2014. Currently, we do not consider the level of policyholder dividend.

Q12. You maintained your earnings forecast due to concerns over the unstable market environment. What specifically is your concern?

A12. During the first quarter of this fiscal year, the stock market rose by late May, triggering a guaranteed minimum maturity benefit ("GMMB") step-up of variable annuities. Then, due to the stock market correction we recorded a provision for policy reserves related to GMMB risks in Dai-ichi Frontier Life. We would like to carefully evaluate such downside risks and therefore maintained our current forecast.

Q13. Please indicate seasonal and other factors in the fourth quarter, which may impact your results for the full fiscal year.

A13. First, if the financial markets were to deteriorate further, DFL may be negatively impacted by increased provision for policy reserve in relation to the GMMB of variable annuities. So, we are carefully watching the DFL's situation. Second, we tend to have more interest and dividend income in the fourth quarter than the other quarters, which may positively impact our profitability. Third, as the Tohoku reconstruction corporate income tax surcharge is expected to end one year earlier than originally planned, we have to recognize a reversal of deferred tax assets, which negatively affects our profit.

Q14. Please indicate whether you plan to provide for additional policy reserves and/or contingency reserve in the current fiscal year at a level in excess of that initially planned.

A14. We will stick to our original nine-year program to provide for additional policy reserves, so we will not provide more than initially planned this fiscal year. We have not decided whether we will provide more for contingency reserve. We have emphasized our attitude towards raising the level of accounting profit in line with our medium-term management plan started in this fiscal year. Taking such factors into account and evaluating our profit level for the full fiscal year, we will carefully consider whether we will provide more for contingency reserve.

Q15. Please discuss whether you expect to maintain your profit growth trend when formulating the earnings forecast for the fiscal year ending March 2015.

A15. As the results of this fiscal year have benefited from a significant improvement in the market environment, it is currently difficult to evaluate whether the outlook for accounting profit for the fiscal year ending March 2015 will be an increase YoY.

Q16. Please explain whether an increase in net income compared to the forecast will be reflected in adjusted net income and therefore have a positive impact on shareholder return.

A16. As you point out, the increase in net income will be reflected in adjusted net income. Although we think about our shareholder return based on our stated benchmark of "30% total payout ratio", we also take into consideration the maintenance of a stable shareholder return and will consider taken into consideration expectations for our profit level for the fiscal year ending March 2015.

< ERM >

Q17. Please provide the economic-value based capital, risk and capital adequacy ratio as of December 2013.

A17. Based on a preliminary calculation, our capital, risk under 99.5% confidence interval and capital adequacy ratio is approximately 5.2 trillion yen, 4.3 trillion yen and 120%, respectively.

< European Embedded Value >

Q18. Please provide the value of new business during the nine months ended December 2013.

A18. Although it is a preliminary calculation, the estimated value of new business during the nine months ended December 2013 is slightly more than 150% of that during the first half of the fiscal year.

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

management based on information that is currently available to it and are subject to significant assumptions. As such, these forward-looking statements are subject to various risks and uncertainties and actual business results may vary substantially from the forecasts expressed or implied in forward-looking statements. Consequently, you are cautioned not to place undue reliance on forward-looking statements. The Company disclaims any obligation to revise forward-looking statements in light of new information, future events or other findings.