(Unofficial Translation)

FY2015-3Q Financial Results Conference Call for Institutional Investors and Analysts Q&A Summary

Date: February 12, 2016 18:00 - 18:45

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<Investment>

Q1. Please provide more color on your investment plan given the lower JGB yield.

A1. As you know, during this fiscal year we have increased exposure to currency-hedged foreign bonds under the very low interest rate environment in Japan. Currency-hedged foreign bonds remain relatively attractive even though hedge costs are increasing. Dai-ichi Life (non-consolidated) has a low percentage of funds for fresh investment because (a) premium and other income and benefits and claims are nearly balanced, and (b) the duration of yen-denominated fixed income assets is above 14 years* so that approximately one-fourteenth of them are redeemed in a year. In sum, we do not expect a significant decrease in investment yield over the short term.

* Represents yen-denominated fixed income assets in the individual insurance and annuity portfolio in the company's general account.

< Dai-ichi Frontier Life >

Q2. I saw an article regarding a proposed regulatory change whereby disclosure of commission rates could become mandatory. Please provide your thoughts on it.

A2 Just as the regulator emphasizes the importance of fiduciary duties, we think we are obliged to be accountable to policyholders. Should the proposed change come into effect, we will respond appropriately.

Q3. Please provide your thoughts on the potential impact on insurance sales by the proposed regulatory change and negative interest rates policy.

A3. We are not very pessimistic as we need to see both impacts by the commission issue and an increased competitiveness of foreign currency-denominated products in light of widened international interest spread. On the other hand the sales of yen-denominated products may decline.

< Economic capital adequacy (ECA)>

Q4. Please indicate your ECA ratio of a recent date.

A4. It was around 120% as of January 31, 2016 (preliminary calculation).

Q5. In your management plan you are targeting to bring the ECA ratio to a range between 170% and 200% by the end of March 2018. I do believe that you will remain competitive in the market even if you are not able to reach 170% by then. Please provide your thoughts on future capital policy, including a possibility of lowering the target ratio.

A5. We are not thinking of lowering the target at this point. We also believe that we will be able to maintain our competitiveness despite our latest ECA ratio, however we are keeping our target unchanged because we expect to be identified as one of the IAIGs (Internationally Active Insurance Group). Regarding our future capital policy, it will not be justified if we were to alter our growth initiatives or capital investments that would increase the Group's profitability and/or productivity just because of the ECA ratio. Rather we would like to accomplish those initiatives and, at the same time, would like to take a flexible stance on capital reinforcement and risk reduction.

Q6. Just because you mentioned capital reinforcement, let me reconfirm that you are not going to increase capital by way of an equity offering just to meet regulatory requirements or the ECA ratio target.

A6. You are right.

< Earnings Forecast >

Q7. You mentioned two reasons for not changing the forecasts, namely (a) expected downward pressure on net income due to a decrease in deferred tax assets resulting from the decrease in Japan's corporate tax rate, and (b) future market fluctuations. Regarding the second reason, please tell me whether you took into account your current level of earnings.

A7. No. We need to closely monitor future developments in global financial markets towards March 31, 2016. For your information, we do not expect a significant loss as of now, because we have some hedge positions against market fluctuations.

Q8. I am afraid that the yen-dollar basis swap may continue to widen in the future, providing a negative impact to your net capital gains. Please provide your forecast for net capital gains for the fiscal year ending March 2017.

A8. As you suggested, hedge costs have increased due to widened yen-dollar basis swap. This will result in an increase in foreign exchange losses for the fiscal year ending March 2017, compared to our original forecast. Having said that, because we forecasted the interest rate hike in the United States, an increase in hedge costs and a decrease in net capital gains are already reflected in our medium-term plan. We think we have some cushions against such impacts.

Q9. Please indicate your forecast on gain on sale of JGBs for the fiscal year ending March 2017.

A9. We may recognize some capital gains from our initiatives to maintain asset duration. Needless to say the number depends on interest rates, however generally speaking we may recognize more capital gains compared to our original forecasts because we expected a gradual increase in interest rates during the period of the medium-term plan. We would like to withhold further comment because the actual forecast depends on interest rate assumptions that are yet to be finalized.

< Shareholder Return >

Q10. Please indicate whether you intend to change your shareholder return policy of paying out around 40% of your adjusted net income on or before the fiscal year ending March 2018.

A10. There is no change to the plan at this moment.

Q11. Let me reconfirm your shareholder return policy. Are you going to pay 30% or more for the fiscal year ending March 2016 even if your net income exceeds your annual forecast? If so, are you going to pay by balancing both dividends and share repurchases?

A11. We refer to 30% as a baseline because our payout ratio was approx. 30% for the fiscal year ended March 2015. Regarding our target payout ratio of 40% on or before fiscal year ending March 2018, we will consider it with a close look at the future progress of our ECA ratio towards March 2018.

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

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