(Unofficial Translation)

Conference Call for Institutional Investors and Analysts on March 31, 2017

Q&A Summary

Date: March 31, 2017 18:30 - 19:30

Respondent: Seiji Inagaki, Director, Managing Executive Officer
Dai-ichi Life Holdings, Inc. (the "Company")

Q1: The Company reiterated its total payout ratio objective of 40% based on the new standard "group adjusted profit" by fiscal year ending March 2018. Are you confident in achieving this objective?

A1: We reviewed our objectives under the current environment in which a negative interest rate policy is applied. After careful review of our plan to realize total payout ratio of 40%, we are more confident that this objective is achievable.

Q2: The Company will base "group adjusted profit" as the resource of shareholder returns beginning from fiscal year ending March 2017. The stock market is expecting total payout ratio of at least 30% based on your former standard "consolidated adjusted net income". How should we think about shareholder returns for fiscal year ending March 2017?

A2: We are aware of market expectations. Regarding shareholder returns, as of today, I can only mention that we maintain our dividends per share forecast at 40 yen for fiscal year ending March 2017 and that we are committed to realizing total payout ratio of 40% by fiscal year ending March 2018. I hope you understand.

Q3: You are targeting 40% total payout ratio against "group adjusted profit" of 180 billion yen for fiscal year ending March 2018. Your current cash-dividend forecast suggests a gap between total shareholder returns assuming total payout ratio of 40% is achieved. So far the Company has been combining stock repurchases and cash-dividends during previous fiscal years. Could you comment on the total payout mix going forward?

A3: With the introduction of "group adjusted profit", we believe that profits available for shareholder returns will stabilize to some extent. However, because of the nature of our business, profit levels can still fluctuate depending on the market situation. Thus, we will continue to consider stock repurchases with flexibility.

Q4: Could you shed some light on "group adjusted profit" for fiscal year ending March 2017?

A4: I cannot provide precise figures at this time, but I can name some key adjustments to net income attributable to shareholders of the parent company. They include reversal of reserves related to market value adjustment at Dai-ichi Frontier Life and a gain on change of equity of 12.5 billion yen in relation to the reorganization of Asset Management One. These factors will be excluded from "group adjusted profit".

Q5: Could you confirm my understanding that for fiscal year ending March 2017, "group adjusted profit" will be lower than net income attributable to shareholders of the parent company because of adjustments such as profits related to market value adjustment?

A5: Your understanding is correct.

Q6: What foreign exchange rate and interest rate assumptions does the Company apply to its forecast for fiscal year ending March 2018?

A6: We assume economic conditions as of March 31, 2017 will continue for a year.

Q7: I believe that the Company lowered the assumed investment yield to be applied to new business from April 2017 but not as much as your competitors. Could you comment on the Company's outlook on incremental provision for policy reserves for fiscal year ending March 2018?

A7: I am not able to comment at this point in time since the amount of reserves is dependent on sales volume and sales mix of new business.

Q8: Compared to the time you formulated the medium term management plan in May 2015, I understand that the economic assumptions for fiscal year ending March 2018 are different. However, during fiscal year ending March 2017, the economic environment is moving towards recovery. It seems a bit conservative that you lowered your profit objective for fiscal year ending March 2018. What was the reason behind this?

A8: Hedge costs against hedged foreign securities are higher than expected and the difference between Protective's acquisition of business and our original assumption are among the reasons for the revision.

Q9: Please comment on the sustainability of Protective's acquisition business. You mentioned that there is a difference between Protective's acquisition of business and your original assumption. Is that because there are not many targeted companies for potential acquisition that clear your hurdle rates?

A9: We are not concerned about the sustainability of Protective's acquisition business. There are always acquisition opportunities that meet our investment standards. However, in order to reach an agreement with the best possible terms that justifies capital efficiency, we believe that timings can change to some extent from what was originally planned.

Q10: Group adjusted profit for fiscal year ending March 2018 is expected to decline by around 15 billion yen due to the modification to the definition of profit. The reduction of profits related to a change in market conditions sounds reasonable but I believe there could have been a choice to change the definition after the period covering the current medium term management plan ends. Why did you choose to change the definition now?

A10: The reason why we changed the definition at this point in time has a lot to do with our shift to a holding company structure. Shareholder returns by a holding company will be based on cash dividends paid-out by its subsidiaries and affiliates. Though we cannot be sure of the economic environment for next year, we believed it was necessary to swiftly make adjustments to non-cash accounting items such as profits related to market value adjustment at Dai-ichi Frontier Life and modify the definition of resources for shareholder returns so that it is more cash-based. Please let me mention the fact that we made a downward revision to profit due to market conditions and that we were not fully able to foresee the introduction of the negative interest rate policy when we formulated the plan are very serious issues for management.

Q11: If you replace bonds in your asset portfolio, I believe you can secure profit for a fiscal year. Is my understanding correct that you will not do so as you do not intend to decrease profitability in the long-term?

A11: Your understanding is correct. We record gains resulting from annual duration adjustments to some degree in the normal course of business. However, from a long-term profitability perspective we do not intend on making adjustments just to secure accounting profit for a single fiscal year.

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

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