(Unofficial Translation)

Financial Analyst Meeting for the Six Months Ended September 30, 2016

Q&A Summary

Date: November 22, 2016 10:00 - 11:00

Respondents: Koichiro Watanabe, President and Representative Director
Seiji Inagaki, Director, Managing Executive Officer
Toshiaki Sumino, Executive Officer, Corporate Planning Unit
Dai-ichi Life Holdings, Inc. (the "Company")

[Questions and Answers]

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

<Economic Capital Adequacy Ratio (ECAR)>

Q1. Please provide some color on your economic capital adequacy ratio as of now in light of the recent market rally.

A1. We have provided various sensitivities to our Group's EEV and Dai-ichi Life's unrealized gains/losses in the presentation materials so please refer to those. We do not disclose our updated ECAR on a day-to-day basis. (Inagaki)

Q2. It was indicated that you may reconsider the target for economic capital adequacy ratio if necessary. Please elaborate more on the considerations that go into the targets that you set for the medium-term management plan. Also let me know if you have any plans to alter the definition of your EV.

A2. In the case that current market conditions continue, we are discussing internally whether our objectives under the medium-term management plan emphasizing on economic-value based indicators are appropriate for the year ending March 31, 2017, or for the next medium-term management plan period. Having said that, we are not going to change the definition of EV at this point of time. (Watanabe)

Q3. You mentioned that you have shifted your focus to protection-type products from savings-type products. Please indicate to what degree such initiative was successful in terms of economic value of new business.

A3. Sales of protection-type products have been favorable so far. At the same time, we continue to see strong demand for savings-type products, too. Accordingly, the product portfolio of new business to date is not significantly different. (Inagaki)

Q4. I understand your rationale for not making large purchases of JGBs during a period of low interest rates. However, are you going to take a negative stance with regards to economic value-based solvency for the future, too, or are you going to take action to

improve economic capital adequacy when the interest rates start rising?

A4. I would like to reiterate that we are not categorically denying economic-value based indicators. EV is a good indicator for life insurance companies which carry liabilities of long duration, as long as interest rates stay within a normal range. We ask you to understand that under the current scenario in which interest rates are under political control, we are cautious to bet on the yield curve we see right now and manage our balance sheet. This is the background for the reason why we mention that we aim to strike a balance between accounting-based and economic value-based indicators. Should we see an increase in interest rates, we will manage our bond portfolio in order to achieve better yields and longer asset duration.

On the regulatory front, we believe there would be some idea to use moderated assumptions for interest rates going forward. Actually, in Europe, there are increasing opinions regarding the use of actual investment returns as assumption, rather than market rates. (Watanabe)

As shown in the presentation materials, we have been continuously increasing the duration of fixed-income assets under our ALM philosophy. We also segregate our accounts into more than 10 segments and, in the segment for savings-type products, we do cash flow matching. We came to the conclusion that in this segment, it is no longer a viable option to sell single-premium whole life products in the current low-rate environment. As such, we fully understand and value what economic-value indicators mean, and we are choosing reasonable options accordingly. (Inagaki)

Q5. Do you have plans to change your product strategy to change your liability profile, through which you can shorten the duration of liabilities and reduce interest-rate risk, and ultimately increase your economic capital adequacy?

A5. Yes, you are right. It is as important to improve our liability profile as it is to lengthen the duration of assets. For example, in order to change our liability profile, we have: (a) reduced the sales of group pension plans with guarantee rates; (b) shifted our focus towards protection-type products; and (c) sold Dai-ichi Frontier Life's products, such as foreign currency-denominated and/or variable products, through Dai-ichi Life's sales representatives. (Watanabe)

<Dai-ichi Life's Product>

Q6. I would like to know more about your marketing activities targeting the younger generations. Please indicate whether you are experiencing more requests for brochures through new channels such as SNS, the Internet, and so on.

A6. It is important for us to provide information to younger generations because we have encountered difficulties in reaching out to them so far. In this regard, we will continue to make efforts through the use of new types of media, such as video sites on the Internet. With respect to internet-based insurance sales, although requests for product brochures can be made through our website, the rest of the sales process is conducted by our sales representatives. (Inagaki)

<Dai-ichi Life's Investment>

Q7. At what level would you start purchasing super-long JGBs?

A7. Our average assumed rate of return for policy liabilities is between 2 to 3%, and accordingly we would consider rebalancing our bond portfolio when the rates are within that range. So there is a discrepancy between our target level and the current 30-year JGB yield. However, we would like to refrain from providing specific figures. (Inagaki)

<InsTech>

Q8. I understand that the FSA, the Japanese regulator, is actively involved in the promotion of FinTech. Please let me understand its stance on InsTech. How are you going to ask for assistance from the FSA to implement InsTech going forward?

A8. Since FinTech directly relates to payment and settlement mechanisms, it is essential for the regulatory framework to match up the advancement of FinTech. The initiatives under InsTech so far relate to innovation in the healthcare, underwriting and marketing areas, using big data. Going forward, if we see some development in InsTech that goes beyond the business boundary, we plan to discuss it with the regulator. (Watanabe)

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