(Unofficial Translation)

FY2017-3Q Financial Results Conference Call for Institutional Investors and Analysts

Q&A Summary

Date: February 14, 2018 19:40 - 20:25

Respondent: Toshiaki Sumino, Executive Officer, Chief of Corporate Planning Unit
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< Revision of Earnings Guidance >

Q1: You made an upward revision to Dai-ichi Life's fundamental profit from 390 billion yen to 430 billion yen. Could you provide the contributing factors?

A1: We basically reflected a better than expected increase in Dai-ichi Life's positive spread.

Q2: Fundamental profit is expected to exceed your original forecast by 90 billion yen. What contributed to, outside management control, the decision to make revisions to your earnings forecast twice during the current fiscal year?

A2: We make efforts as a company to improve spreads, which is a component of fundamental profit, but there are some factors that are reliant on market conditions. Specifically, capital gains including distribution from mutual funds are dictated by foreign and domestic stock markets. We expect a year-on-year increase in capital gains of about 25 billion yen after tax for the current fiscal year.

Q3: You made an upward revision to profit. But considering that you are below your ESR target, couldn't you have implemented measures, taking advantage of incremental earnings, to improve economic capital, such as narrowing duration mismatch?

A3: From an ALM perspective, we have been utilizing swaps to control duration. Under the current financial environment, we believe that it is not wise to address duration mismatches in the short-term with real assets. We control duration with discipline based on this philosophy.

Q4: Is my understanding correct that there is no change to Protective Life's forecast besides gains from re-measurement of deferred tax liabilities?

A4: Your understanding is correct.

< Dai-ichi Life's Results >

Q5: Can you give us a hint on your pricing strategy for third-sector products when the standard life table is revised this April?

A5: We are designing our products based on the concept of promoting health and are currently contemplating details internally. I would like to refrain from commenting on our pricing strategy at this point in time as it may affect our competitiveness.

< Dai-ichi Frontier Life's Results >

Q6: What is the effect of increasing U.S. interest rates on the business of Dai-ichi Frontier Life (DFL)?

A6: Actually, there is basically no effect since we manage foreign currency-denominated liabilities by matching them with assets. I would also like to add that many of DFL's products are Australian Dollar-denominated.

< Protective Life's Results >

Q7: What is the effect of U.S. tax reforms on Protective Life's profit for the next period?

A7: This matter is currently under review but we expect a positive effect overall. The impact should be an increase of around several billion yen.

Q8: When you say a positive impact of several billion yen, can we imagine that it will be an increment to the 310 million U.S. Dollars level, which was your initial forecast for the current fiscal year?

A8: Your understanding is correct.

< European Embedded Value >

Q9: What is the effect of U.S. tax reforms to Protective Life's EEV for the next period?

A9: This is not simply a matter of lower tax rates but also involves a higher tax impact that is unique to the life insurance industry. This matter is currently under review.

Q10: You mentioned that Dai-ichi Life's value of new business (VNB) for the nine months ended December 31, 2017 was 1.5 times greater than that of the first half of the fiscal year. How about on a consolidated basis?

A10: Certain group companies do not calculate VNB on a cumulative third quarter basis so I cannot provide details but we are looking at about 1.5 times greater value for the Group's VNB as well.

< Group Results >

Q11: In terms of how we should think about your revised Group adjusted profit of approximately 230 billion yen, on the graph shown on page 29 of the presentation, where does it show your core growth and what is your assessment on your core business performance for the current fiscal year? Also, please comment on the sustainability of growth going into your new Medium-term Management Plan that will begin from the next fiscal year.

A11: We revised our Group adjusted profit to approximately 230 billion yen. The dark blue bar graph on page 29 shows the net change caused by external variances that include effects from the financial environment, which may or may not continue on into the next fiscal year. Excluding such effects, approximately 210 billion yen would be our run rate profit level for the current fiscal year. As for profit levels for our upcoming Medium-term Management Plan, I cannot provide a clear picture for you today but I can mention that we expect a certain level of growth in Group adjusted profit from the 210 billion yen level. We will provide further details when we announce our new Medium-term Management plan.

Q12: Referring to page 28 of the presentation, is my understanding correct that provision for standard policy reserve is accounted for in Gains from core insurance business and should not be considered as a one-time factor?

A12: Exactly. As for provision for standard policy reserve for the upcoming fiscal year and beyond, we cannot provide a scenario because it is dependent on new products for the next fiscal year and sales trends.

< Shareholder Returns >

Q13: Could you explain why your dividend forecast remains unchanged in spite of a significant upward revision to your Group adjusted profit forecast?

A13: In terms of shareholders returns, we would like to consider factors including the balance between cash dividends and share buyback, while we look at where we will be at the closing of the current fiscal year and the outlook for the next fiscal year and beyond.

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

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