(Unofficial Translation)

FY2016-2Q Financial Results Conference Call for Institutional Investors and Analysts Q&A Summary

Date: November 14, 2016 19:00 - 20:00

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

< Earnings Results / Forecast >

Q1: Please elaborate on whether the results for the six months ended September 30, 2016 were in line with the Company's original expectations. Regarding the Company's annual guidance that it revised downwards on fundamental profit, please explain if there are variables, such as the impact of foreign currencies, to the analysis of the reasons for the increase or decrease in the financial results forecast shown on page 28 of the presentation materials.

A1: Net income for the first six months of the current fiscal year accounted for 54% of the annual guidance. However, the Company needs to observe how the financial environment develops during the second half of the current fiscal year, and it is too early to tell if there is a need to revise the annual guidance on net income. In accordance with the analysis shown on page 28 of the presentation materials, the stronger yen reduced the expectation for interest and dividend income, which impacts positive spread, but an improvement in derivative transaction gains, included in capital gains and losses, offsets such reduced expectation. In addition, our investments in the sales channel resulted in an increase in the number of sales representatives, which puts pressure on operating expenses.

Q2: Page 16 of the presentation materials states that the Company reduced its guidance on fundamental profit but maintained its guidance on net income. How will the reduction in fundamental profit be offset when considering net income? On what levels of exchange rates do you make projections for the current guidance?

A2: The Company hedges its portfolio with derivatives, so that if the yen appreciates against foreign currencies the Company will realize derivative transaction gains. That is why the stronger yen will not impact net income of the Company materially, as evidenced during the first six months of the current fiscal year. Meanwhile, a weaker yen and a surge in stock prices could also affect net capital gains and losses, and the Company feels it is prudent to observe how the market develops during the second half of the current fiscal year before the Company makes any changes to the guidance, which is based on financial conditions at the end of September 2016, with a yen-to-dollar exchange rate of 101 yen to the U.S. dollar.

Q3: On page 16 of the presentation materials, the Company revised downwards the guidance for Dai-ichi Life's fundamental profit by 30 billion yen. Please explain whether the revision is based on reasons other than the appreciation of the yen that reduced interest and dividend income, namely, a higher hedging cost or a reduction in gains from core insurance activities.

A3: The stronger yen explains the majority of the revision. The Company anticipates lower gains from core insurance activities related to its seed investment in the sales representatives channel.

<Economic Capital Adequacy>

Q4: Please share with us the level of economic solvency as of the end of September 2016. Please comment on the impact of a rise in U.S. interest rates on economic solvency, assuming no change in foreign exchange rates and stock markets.

A4: We are still working on the economic solvency ratio (ESR) and we will disclose it at the analyst meeting on November 22, 2016. A rise in U.S. interest rates would reduce ESR because unrealized gains on Dai-ichi Life's holdings of foreign bonds would decline.

< Asset Management >

Q5: The Company explained earlier that it successfully hedged against the referendum on "Brexit." What happened before and after the U.S. presidential election? Were you able to hedge against any fluctuations in the markets or realize any upside?

A5: The Company manages its hedge positions based on many hypothetical scenarios. We hedged against the British pound during the referendum on "Brexit," and we have been maintaining hedge positions against the U.S. dollar. The Company believes the hedge positions are effective since they continue to reduce any downside risks in light of the fluctuations in the financial environment.

Q6: Are you going to reshuffle your foreign currency bond portfolio in the second half of the current fiscal year in light of a surge in U.S. interest rates?

A6: The Company increased its position in hedged foreign bonds during the first half of the current fiscal year and plans to maintain a similar level of hedged foreign bonds during the second half of the current year. Whether the Company increases its holding of un-hedged foreign bonds or not depends on fluctuations in foreign currencies. Whether the Company reshuffles its U.S. bonds portfolio also depends on the level of interest rates but, at slightly over two percent, we are not expecting a major reshuffle.

< Results for Dai-ichi Life on a non-consolidated basis >

Q7: According to page 18 of the presentation materials, the value of new business for Dai-ichi Life was 29.3 billion yen, a significant decrease year-on-year. Please tell me the main driver for the decrease.

A7: The decrease was due largely to the lower interest rates from September 2015. Changes in the product mix also contributed negatively. During the first six months of the current fiscal year, sales of individual annuities doubled compared to the same period in the previous fiscal year as the Company stopped the sales of single premium whole life products. Level premium individual annuities are expected to generate a steady cash flow in the future but when it comes to evaluating the value of new business, that cash flow is evaluated by taking into account the level of interest rates at the end of September 2016.

Q8: Please share with us your current forecast for the new business of third-sector products that decreased year-on-year during the first half of the current fiscal year.

A8: The decrease was due partially to the favorable sales results in the same period in the previous fiscal year, which increased as a result of a change in our internal criteria for policy conversion that took place during the fiscal year ended March 31, 2016.

Q9: The Company said that positive spread decreased year-on-year due to a stronger yen. Let me know how foreign exchange factors affected positive spread in the second quarter of the current fiscal year.

A9: In general, when the yen continues to be strong, foreign exchange factors tend to be more prominent in the second quarter than in the first quarter. But the impact was partially offset as we increased the balance of hedged foreign bonds. In the first half of the current fiscal year, we experienced an unfavorable foreign exchange factor of approximately 30 billion yen year-on-year, while due to our increased exposure to hedged foreign bonds we experienced an increase in interest income of approximately 10 billion yen. Also, market-driven sources of income, such as dividends from mutual funds, etc., were unfavorable in the first quarter compared to the second quarter of the current fiscal year on a year-on-year basis.

Q10: The Company explained that sales increases for individual pension plans in the first quarter were a one-off effect resulting from a shift in the sales strategy to reduce the sales volume of single-premium whole life products. We saw another increase in sales of

individual pension plans in the second quarter of the current fiscal year. Please let me know your plan going forward.

A10: The reason for the increase in sales in the second quarter was that customers shifted their focus towards individual pension plans because we suspended sales of single-premium whole life products through the sales representatives channel. Going forward, we are going to accelerate the shift of our product mix towards protection-type products. For example, in October 2016 we launched a new product targeting the young customers segment. Also, we focus on underwriting level-premium individual annuities, rather than single-premium, because we should avoid managing a bulk of new cash in light of the current low-rate environment. Therefore, we only allowed prepayment of premium on a limited basis.

< Results for Dai-ichi Frontier Life >

Q11: Looking at page 13 of the presentation materials, I understand that the underlying earning capacity for DFL increased year-on-year. However, its net income progressed behind the full-year forecast due to certain accounting factors. Since you did not change your forecast for DFL's net income, I am curious to know how DFL could be in line with the forecast.

A11: Although DFL improved its underlying earning capacity quarter-on-quarter, its net income is significantly sensitive to movements of interest rates in the domestic and foreign markets. Should the interest rates rise, DFL would be more likely to achieve the net income forecast, and *vice versa*.

< Results for TAL >

Q12: I understand that some Japanese insurers see the Australian market as an attractive market. Would you say that the competitive landscape in the Australian market is changing? Also, please let me know whether TAL will be able to maintain its top share in the market.

A12: We believe that the Australian insurance market will continue to grow. Because TAL, our wholly owned subsidiary, has been the industry leader in the life insurance market (for protection products) in Australia, we do not have any plans to acquire another company in that market. Rather, we support TAL in its further growth.

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

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