

**(Unofficial Translation)**  
**FY 2017 Financial Results Conference Call for Institutional Investors and Analysts**  
**Q&A Summary**

Date: May 15, 2018 19:00 - 20:00  
Respondent: Taisuke Nishimura, Chief of Corporate Planning Unit  
Dai-ichi Life Holdings, Inc. (the "Company")

**< Financial results for FY ended March 2018 >**

**Q1: Is our understanding correct that the ordinary profit of The Dai-ichi Life Insurance Company, Limited was lower than the forecast because capital losses were more than expected?**

A1: Your understanding is correct and if elaborate further, due to the rise of U.S. interest rates we have exchanged some part of the bonds denominated in foreign currencies and we recorded losses.

**Q2: Was the improvement of the financial and economic environment the factor of upgrading the Group adjusted profit? And can we expect that some of the items that increased by more than 30 billion yen could also occur in the FY ending March 2019.**

A2: Yes, it was environment led factors. However, for the FY ending March 31, 2019, we do not expect gains on distributions from mutual funds that occurred last fiscal year.

**Q3: With regard to the capital gains/losses and the derivative cost of Protective, is it correct to assume that they are hedge gains/losses related to the minimum guarantee for variable annuities? Also, do you expect similar level of gains/losses in the current fiscal year as well?**

A3: Since the impact of gains/losses related with minimum guarantee of the variable annuities is included in both of the disclosed "capital gains/ losses (investment income)" and "capital gains/ losses (derivative transaction gains/losses)", please consider netted amount of both. Also, since these types of gains/losses are affected by market conditions they are not included in estimates for FY ending in March 2019.

**Q4: What was the outcome of the tax treatment for the stock exchange gain relating to the Janus Henderson merger?**

A4: As a result of the confirmation it was decided that there will be no tax burden related with this transaction.

**< Guidance for FY ending March 2019 >**

**Q5: You expect Group adjusted profit for the FY ending March 31, 2019 will be approximately 230 billion yen, an increase of 20 billion yen in actual terms from 210 billion yen excluding**

**one-time factors in the fiscal year ended March 31, 2018. What are the factors leading to that estimated increase?**

A5: Since Dai-ichi Life has revised the premium rate in April and the burden of the additional provision of standard policy reserves will be significantly reduced, we expect increase in profit. Though Dai-ichi Frontier is forecasting a decline in profit, with consideration of expected MVA, the Group adjusted profit decrease is expected to be smaller than the decline in net income. In case of Protective, we expect additional increase in profit due to U.S. tax rates cuts around 6-8 billion yen and increase in profit from the acquisition of Liberty Life. Also in the asset management business, we plan to turn Janus Henderson into an affiliated company during the current FY, and we expect to increase profit along with synergies in cost efficiency.

**Q6: What was your assumption for market condition used for formulating performance guidance figures?**

A6: Market conditions are assumed to remain broadly unchanged from that of March 31, 2018.

**< Protective >**

**Q7: What would be an influence of the U.S. interest rate rise on the performance of the Protective?**

A7: In the annuities business, we expect positive impacts on earnings through increased sales, as yields on products to be offered to customers will be improved due to the rise in interest rates. As for the acquisition business, it is expected to have no direct impact because it is also dependent on each individual case. As for the stable value business, since the duration is completely matched in pricing, there is no influence of rise in U.S. interest rates. However, in the phase with widening spreads, we expect positive impacts through improved investment returns.

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

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