(Unofficial Translation)

Conference Call for Institutional Investors and Analysts on March 29, 2018

Q&A Summary

Date: March 29, 2018 17:30 - 18:30

Respondent: Seiji Inagaki, President and Representative Director, Dai-ichi Life Holdings, Inc. (the "Company")
Tatsusaburo Yamamoto, Managing Executive Officer
Masamitsu Nambu, Director, Managing Executive Officer, The Dai-ichi Life Insurance Company, Ltd. (Dai-ichi Life)

Q1: As "CONNECT 2020" is the first Medium-term Management Plan developed under your leadership as President, was there any area in the plan where you wanted put special emphasis on as President?

A1: While considering the next three years it was important to consider what we will do in light of the domestic life insurance business environment where it is difficult to be very optimistic about our earnings growth.

This time we used the word CONNECT with the belief that our efforts in the coming three years will be connecting our current and future profit growth. Also, we intend to establish a group structure so that we can better respond to diversified customer needs. Specifically, we will tighten our connection with diverse business partners including partnerships outside of our industry.

In the coming 3 years, we will focus on delivering unique competitive solutions leveraging diversity we already have with our 9 life insurance brands present in 7 countries in addition to 2 asset management brands. (Inagaki)

Q2: Regarding overseas life insurance business, can you provide more details on the business strategies for Protective and TAL during the new medium-term plan period?

A2: We anticipate that Protective will continue growing to a certain degree by acquiring closed blocks using its free cash flow. We expect TAL to maintain stable profit growth during the new medium-term period. (Inagaki)

Q3: Your medium-term profit growth expectations for the overseas life insurance seem to be a little high. Could you let us know if there are any specific measures you will take to achieve them?

A3: Regarding medium-term profit growth expectations, we believe we can achieve them through organic growth. (Inagaki)

Q4: If there is an acquisition during the medium-term period, can Group Adjusted Profit reach 300 billion yen earlier than expected? And what is your stance for acquisition opportunities, is it to continue searching such opportunities during the medium-term plan period?

A4: Since we did not include the effect from in-organic growth opportunities in this plan, it is fine to assume that, if there is an acquisition during the medium-term period, we may achieve our medium-term goals earlier. And regarding our stance for exploring acquisition opportunities, your understanding is correct. (Inagaki)

Q5: Despite some positive factors such as reduction in the liability reserve burden due to assumed interest rate review, your expectation for domestic Adjusted Profit Growth is flat; does it mean that there some negative factors that will offset positive effect?

A5: Although there is a positive effect we estimate that the overall level will be flat considering impacts from resources allocation to the new strategy and also estimated increase in hedging costs. (Yamamoto)

Q6: Can you share which specific fields you will allocate resources in the new medium-term strategy?

A6: We are thinking about two major fields. One is allocating resources to developing products and services that support improvement of quality of life and also promoting health, multi-channel and multi-branding strategy. The other area is improvement of customer experience by digitalization, productivity improvement by automation, etc. As for the latter, we are planning to invest about tens of billions of yen in the next three years. It is difficult to quantify the effects of investment that contribute to the customer experience improvement but with regards to productivity improvement we plan to shift about 2,100 employees to our business growth areas over the next 5 years with help of automation. (Yamamoto)

Q7: Could you share with us on what assumptions the value of new business are based?

A7: We assume certain improvement from current condition during the plan period. (Yamamoto)

Q8: Could you share with us your expectation for new business margins?

A8: Margins vary depending on sales and economic conditions. Assuming the same product mix, we do not think there will be a significant change in margins. (Yamamoto)

Q9: You continue to target economic solvency ratio between 170% and 200% in mid- to long-term. Considering growing contribution from overseas businesses, don't you think that you should aim for higher level than that?

A9: We set this target based on the assumption that the contribution from overseas business contribution will continue to rise. (Inagaki)

Q10: Could you explain why 40% total payout ratio is remained unchanged?

A10: We need to maintain certain allocation of capital to growing businesses. (Inagaki)

Q11: Do you plan to smooth out Group Adjusted Profit in order to level payout amount based on 40% total payout ratio?

A11: Management considers it is important to maintain steady increase in cash dividends. While maintaining growth, we will supplement it with flexible share repurchase to achieve 40% total payout target. (Inagaki)

Q12: You referred to achieving profit growth and maintaining shareholder payout in line with global insurance companies as an achievement of the new medium term business plan. Do you think 40% payout is in line with global insurance companies?

A12: Yes we believe our 40% payout target is in line with global peers. (Inagaki)

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

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