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## Editorial Policy

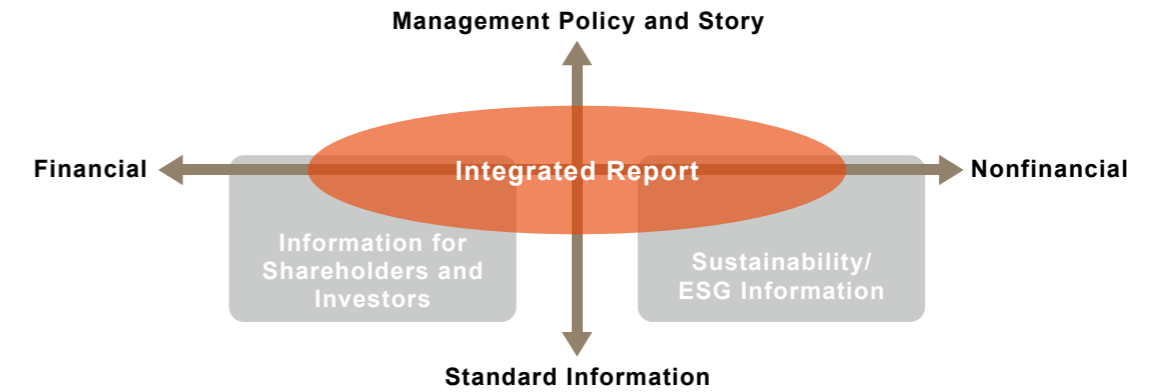
Dai-ichi Life Holdings' Integrated Report is designed to inform customers, shareholders, investors, and other stakeholders of our efforts to solve social issues through our business and create sustainable value for our Group. In preparing the Integrated Report, we refer to the International Integrated Reporting Framework recommended by the IFRS Foundation, the Guidance for Collaborative Value Creation by the Ministry of Economy, Trade, and Industry, and the Sustainability Reporting Standards by the Global Reporting Initiative (GRI).

To better communicate the value creation story in this year's Integrated Report, we have enhanced our coverage of the value creation process, while also including a special feature on human capital considering the growing interest in this topic. We have also expanded the section on climate change, one of the most important issues.



This report constitutes disclosure materials (explanatory documents on business and property status) prepared in accordance with Articles 271.25 and 272.40 of the Insurance Business Act and Articles 210.10.2 and 211.82 of the Enforcement Regulations of the Insurance Business Act.

## Positioning of This Report



## Website Information

Please also see the information posted on our website



### What We Are Aiming for as a Group

- Group Mission, Vision, and Values/Progress of the FY2021–2023 MMP

<https://www.dai-ichi-life-hd.com/en/about/aims/index.html>

### Sustainability/ESG information

- Corporate Governance Report
- Basic Approach to Corporate Governance
- Basic Policies on Internal Controls
- Report on Responsible Investment Activities
- Sustainability Report
- Addressing Climate Change: Responding to the TCFD
- Sustainability Index
  - ESG Information Index
  - GRI Index
  - SASB Information Index
  - Sustainable Development Goals (SDGs)
  - ISO26000

<https://www.dai-ichi-life-hd.com/en/sustainability/index.html>

### Shareholders and Investors

- Financial Results and Management Briefing Documents
- Business Reports
- Annual Securities Report
- Business and Other Risks
- Summary of Accounts
- Financial Report (Financial and Business Outlook)
- EV Report

<https://www.dai-ichi-life-hd.com/en/investor/index.html>



Group Mission

**By your side,  
for life**

**By your side, for life**

**Mission**

Since our establishment in Japan in 1902, the Dai-ichi Life Group has been committed to contributing to local communities by providing life insurance, with customer-oriented service (putting customers first) as our basic management philosophy. As a lifelong partner to our customers and their loved ones, each group company contributes to people's security and prosperity and to the development of local communities.

**Protect and improve the well-being of all**

**Vision**

In 2022, the Group will celebrate 120 years since its founding. We hope to continue contributing to the well-being of all, including future generations, to enable them to lead healthy and prosperous lives with peace of mind. To this end, we will stand by our customers' side even more than in the past by expanding our business in four domains of experiential values (protection, asset formation/succession, health and medical care and enhancing connections). Our goal of well-being of all will be achieved first and foremost through a sustainable society. In recent years, we have increased our efforts toward material issues related to ensuring local and social sustainability and have made achieving a sustainable society a core part of our business operations.

**Dai-ichi's Social Responsibility Charter  
(DSR Charter)**

**Values**

The Dai-ichi Life group has established the DSR Charter as a principle of corporate conduct to meet the expectations of customers, society, shareholders, investors, and employees, and contribute to the creation of a sustainable society. The Dai-ichi Life Group's Social Responsibility (DSR) is a unique framework for fulfilling our social responsibility to all stakeholders and enhancing the corporate value of the Dai-ichi Life Group by continuously improving management quality through a company-wide PDCA.

**People First**

**Brand Message**

To be an insurance group with the highest level of customer support, we aim to always put people first.

**well-being**

# A History of Innovations

Think about whether what we are doing will delight the people around us, or be dismissed as something they can live without.

Our founder, Tsuneta Yano, devoted himself not only to the development of his company but also to making the life insurance business something that “the people of the world would find useful and convenient.” This principle has been passed down to us today as “customer first.”

Changing to protect principles and values which must remain the same

In the rapidly changing times ahead, even as our business expands beyond insurance and into global markets, we will continue to demonstrate the spirit of our founder and strive to create what people demand in each new era.

## Established in 1902 »

### The best rather than the largest.

— Life insurance for customers through mutual help

**1902**  
The first mutual company in Japan, Dai-ichi Mutual Life Insurance Company was established with the aim of providing life insurance for customers in the spirit of mutual help.

**1932**  
Amid an order for financial institutions to postpone payment of claims after the Great Kanto Earthquake (1923), the company gained credibility through the prompt payment of claims to policyholders and increased the number of active policies, becoming the second-largest insurer in the industry.

**1935**  
Established Hoseikai with the goal of treating and preventing tuberculosis, which was the main cause of death in Japan at the time.

**1950s**  
The company helped stabilize household finances in the post-war period by providing protection-type insurance products for emergencies and made a social contribution in the areas of public health and measures against cardiovascular diseases (1950: “Health Culture Award” established; 1959: Cardiovascular Research Institute established).

**1970**  
FALIA (Foundation for Asian Life Insurance Assistance) established to increase support for life insurance in Asia.

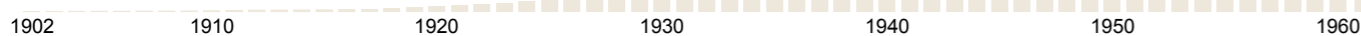


“Dai-ichi Seimei Kan” building completed in 1938.



Plaque for the “Japan Quality Award” received in 2001.

Dai-ichi Life’s in-force policies (From 2007 the total of the three domestic life insurance companies)



## 1990s–2000s »

### Total Life Plan and Quality Management

— To deliver the best products and services

**1997**  
In response to changes in the social structure and diversifying customer needs after the bursting of the bubble economy, launched the concept of “Total Life Plan” to provide customers with peace of mind throughout their lives (in 1999, we launched the industry’s first “Waiver of Premium Payment Rider”).

**1998 and 2000**  
Formed alliances with the Industrial Bank of Japan (now Mizuho Financial Group) in 1998, and Yasuda Fire & Marine Insurance Company (now Sampo Japan Insurance Inc.) and American Family Life Insurance Company in 2000.

**2001**  
Won the “Japan Quality Award” for the first time in the financial and insurance industry for our “Total Life Plan” philosophy based on the “Customer First” principle.

**2006**  
Seizing the opportunity afforded by the lifting of the ban on bank sales of insurance products, established Dai-ichi Frontier Life and began a multi-brand rollout in Japan to meet the growing savings needs of an aging society.

**2007**  
Began overseas insurance business development in the Asia-Pacific region (Thailand, Australia, India, and Indonesia), beginning with expansion into Vietnam.



Sales staff (at that time) providing consulting services to customers.

## 2010s onward »

### From a listed company (new foundation) to a holding company

— A secure future for every community we serve using the best of our local and global capabilities.

**2010**  
Became the first major life insurance company to list on the Tokyo Stock Exchange.

**2011 and 2015**  
In 2011, Tower Australia Group (now TAL) in Australia became a wholly owned subsidiary, and in 2015, Protective in the United States became a subsidiary through a public offering, accelerating the expansion of the overseas insurance business and resulting in more dynamic and sustainable growth.

**2014**  
Sampo Japan DIY Life Insurance (now NeoFirst Life Insurance) became a wholly owned subsidiary, establishing a domestic business framework with three life insurance companies that accurately met customer needs by providing the best products through the best channels.

**2016**  
Transitioned to a holding company structure and a company with an Audit & Supervisory committee to enable flexible allocation of management resources and rapid decision-making, and to achieve sustainable growth through further group synergies.

**2018**  
Incorporated the Sustainable Development Goals (SDGs) into the Medium-term Management Plan, aiming for growth through the provision of value that improves customers’ quality of life, including resolution of social issues.



Became the first major life insurance company to list on the Tokyo Stock Exchange.



Expanded business globally in eight countries.



Established the Dai-ichi Life Innovation Lab (Silicon Valley, U.S.A.).

**2018**  
● Introduced the industry’s first “Health Checkup Discount (kenshin wari),” which offered a discount on premiums through submission of health checkup results, raising customers’ awareness of their health.

● To help create added value that extends healthy life expectancy and improves quality of life, established “QOLeap” to provide health and medical care promotion services using new technology. Also established Dai-ichi Life Innovation Lab in Tokyo and Silicon Valley, U.S.A., as a system to drive global innovation, as well as identify trends in advanced technologies and discover promising start-ups.

**2019 and 2021**  
In 2019, Dai-ichi Life became the first life insurance company in Japan to participate in the Renewable Energy 100% (RE 100) initiative, which aims to procure 100% of electricity consumed in business activities from renewable energy sources. In 2021, we joined the Net Zero Asset Owner Alliance (NZAOA) and committed to the transition to a carbon-neutral investment portfolio.

**2021**  
Established the “CX Design Strategy” to deliver the best customer experience (CX) to our customers as our core strategy, and launched “Digi-ho,” a service that allows customers to complete all procedures digitally through Dai-ichi Smart Small Amount & Short-Term Insurance. Launched “Mirashiru,” a website for communication with customers in the digital space.

Number of policies in force in 2021: 15.62 million

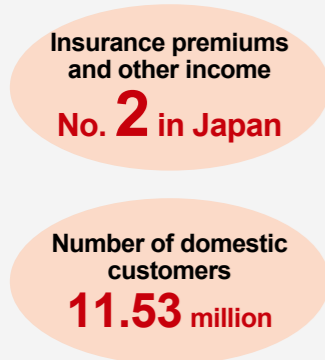
# Group at a Glance

## Market Presence

Global insurance group with top-tier domestic market presence and operations in eight countries

### Domestic Life Insurance Market Presence

Note: Domestic group companies' total

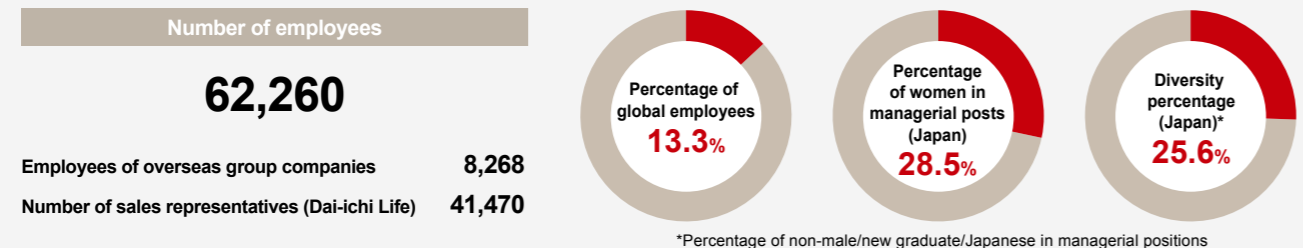


### Overseas Market Presence

Strong presence in the United States and the Asia-Pacific region

[U.S.A.] Protective	[Australia] TAL	[Vietnam] Dai-ichi Life Vietnam
<p>Life insurance Amount of policies in force</p> <p>FY2021 <b>13th largest</b> (US\$984 billion) <small>Source: S&amp;P Global Market Intelligence</small></p>	<p>Protection market In-force policies annualized net premiums</p> <p>As of December 31, 2021 <b>No. 1</b> (27.6% share) <small>Source: "Plan For Life"</small></p>	<p>Life insurance market Premium income</p> <p>FY2021 <b>No. 4</b> (No. 3 in the private sector) (11.7% share) <small>Source: Vietnam Life Insurance Association</small></p>

### Group Human Capital That Support Growth



### Group Assets and Profit Scale

Total consolidated assets	Consolidated net assets	Consolidated ordinary revenues	Group adjusted profit	Consolidated net income	Group adjusted ROE
<b>¥65.8 trillion</b>	<b>¥4.4 trillion</b>	<b>¥8.2 trillion</b>	<b>¥296.1 billion</b>	<b>¥409.3 billion</b>	<b>8.0%</b>
		<small>(Insurance premiums and other income ¥5.2 trillion)</small>			

### Corporate Value

Market capitalization	Group EEV	Total shareholder return (TSR)
<b>¥2.7 trillion</b>	<b>¥7.1 trillion</b>	<b>+36%</b> <small>(end of March 2021 vs. end of March 2022)</small>

### Strong and Stable Financial Soundness

Economic solvency ratio (ESR)	Ratings (as of July 31, 2022)	Consolidated solvency margin ratio
<b>227%</b>	Dai-ichi Life Holdings <b>A+ (JCR)</b>	<b>902.6%</b>
	Dai-ichi Life <b>AA- (JCR, R&amp;I, Fitch) A+ (S&amp;P, A.M. Best)</b>	

Note: Figures are as of FY2021, except where noted.

## Business Segments and Group Companies

### Domestic Life Insurance Business

Establishment of a "multi-brand, multi-channel" structure in which four companies with strengths in diverse products and channels complement each other in response to diversifying customer needs

Dai-ichi Life	Dai-ichi Frontier Life	Neo First Life	Dai-ichi Smart Small-amount, Short-term Insurance*1
<p>(Established 1902)</p>	<p>(Established 2006)</p>	<p>(Established 2014)</p>	<p>(Established 2020)</p>

### Overseas Insurance Business

Overseas business in eight countries at various stages of development, from developed countries (stable markets) to emerging countries (growth markets and early stage)

Protective (U.S.A.)	TAL (Australia)	Dai-ichi Life Vietnam (Vietnam)	Dai-ichi Life Cambodia (Cambodia)
<p>(2015-)</p>	<p>(2011-)</p>	<p>(2007-)</p>	<p>(2019-)</p>
Dai-ichi Life Myanmar (Myanmar)	Star Union Dai-ichi Life*2 (India)	Panin Dai-ichi Life*2 (Indonesia)	Ocean Life*2 (Thailand)
<p>(2020-)</p>	<p>(2007-)</p>	<p>(2013-)</p>	<p>(2008-)</p>

### Other Business (Asset Management Business)

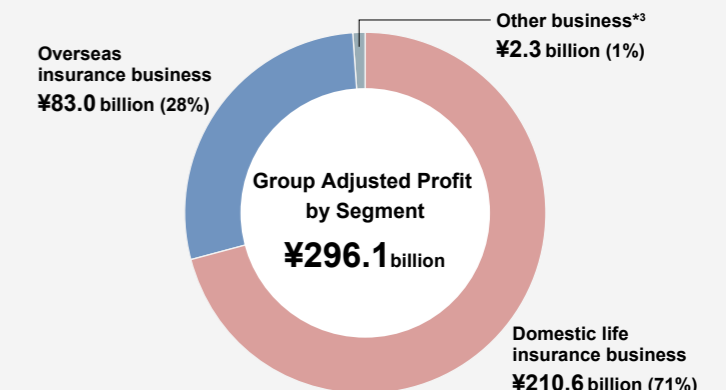
Providing advanced asset management functions to support asset formation

Asset Management One*2	Dai-ichi Life Realty Asset Management*1
<p>(Integrated 2016)</p>	<p>(Established 2019)</p>

\*1 Non-consolidated subsidiary \*2 Equity method affiliates

### Industry Leading ESG Ratings

MSCI ESG Ratings	S&P Global Corporate Sustainability Assessment
<b>AA</b>	Selected as a Sustainability Yearbook Member 2022
PRI (United Nations Principles for Responsible Investment) Assessment	
Received the highest rating of "A+" in four areas (Dai-ichi Life)	



\*3 Profit from other businesses includes the asset management business, as well as from the company (holding company) and subsidiaries and affiliates that do not fall under either the domestic life insurance business or the overseas insurance business.