

# Strategy and Performance

## Progress of the FY2021–2023 MMP Re-connect 2023

**Fundamentally review the way we connect with stakeholders and “Re-connect with them in better ways”**

**“Form stronger bonds”**  
so that all group officers and employees can embrace common values and mutual resonance

Under Re-connect 2023, our new MMP that started in fiscal 2021, we are reviewing how we should connect with customers and other stakeholders while working on four key initiatives: Domestic Business, Overseas Business, Financial/Capital Management Strategy, and Sustainability & Business Foundation.

### Management challenges

Customers	Business partners	Society and the environment	Employees	Shareholders
<ul style="list-style-type: none"> <li>Address changes in needs and behavior</li> <li>Incorporate medical and digital tech</li> <li>Achieve true customer centricity</li> </ul>	<ul style="list-style-type: none"> <li>Expand insurance-related services from a customer perspective</li> <li>Seek collaboration to help resolve social issues</li> </ul>	<ul style="list-style-type: none"> <li>Secure sustainability</li> <li>Be eco-friendly and combat climate change</li> </ul>	<ul style="list-style-type: none"> <li>Improve employee engagement and well-being</li> <li>Promote active participation of diverse talent</li> </ul>	<ul style="list-style-type: none"> <li>Achieve high capital efficiency</li> <li>Enhance shareholder payout</li> </ul>

### Key initiatives

<b>Domestic Business</b>	<b>Expand existing business while exploring opportunities beyond insurance</b>	<ul style="list-style-type: none"> <li>Domestic business model transformation and CX boost by leveraging four experiential values</li> <li>Structural reform of the sales representative channel and raise efficiency</li> </ul> <p>CX: Customer experience</p>	
<b>Overseas Business</b>	<b>Build a business portfolio that drives growth</b>	<ul style="list-style-type: none"> <li>Increase profits in existing markets and further drive business</li> <li>Leverage DX to increase CX and further enhance operational efficiency</li> </ul> <p>DX: Digital transformation</p>	
<b>Finance/Capital Management</b>	<b>Improve the financial standing and disciplined capital management</b>	<ul style="list-style-type: none"> <li>Drastically improve capital efficiency mainly by reducing market-related risks</li> <li>Strike a balance between disciplined capital allocation and strong shareholder payouts</li> </ul>	
<b>Sustainability &amp; Business Foundation</b>	<b>Create a universally bright future by fulfilling our part in enhancing sustainability</b>	<ul style="list-style-type: none"> <li>Promote group-wide sustainability improvement</li> <li>Group human capital strategy and group governance to support our business foundation</li> </ul>	

## Progress of the MMP (Review of fiscal 2021)

In fiscal 2021, the first year of the plan, we embarked on various challenges to realize our group vision in each of the four key initiatives and made good progress.

### Domestic Business

**We emphasized CX by building a digital infrastructure and launching the “Digi-ho” brand**

To implement a CX design strategy that delivers the four experiential values beyond customer expectations in the real and digital worlds, Dai-ichi Life launched a communication website called “Mirashiru.” Through this site, we will accumulate and utilize data on customers’ interests and behavior with the aim of providing high-quality experiential values tailored to each individual customer.

In addition, Dai-ichi Smart launched the “Digi-ho” brand in April 2021. This brand uses digital technology to enable the provision of insurance products that meet the more segmented needs of customers, which was difficult to do with conventional insurance products.

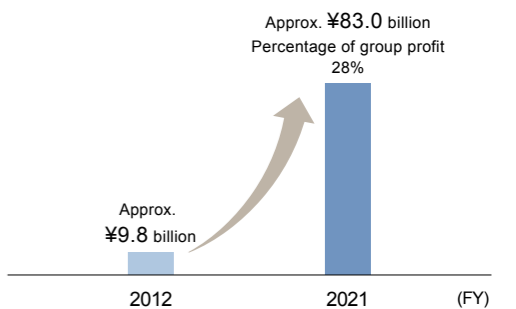


### Overseas Business

**We addressed COVID-19 by leveraging our strength in business and sales channel diversification across our group companies**

U.S.-based Protective posted a significant increase in individual insurance claim payments related to COVID-19, but the impact was mitigated by business diversification. Although its sales activities were constrained by lockdowns in major cities, Dai-ichi Life Vietnam achieved new business growth by diversifying sales channels between individual agents and banks. As a result, adjusted profit from the Overseas Business in fiscal 2021 reached a record-high ¥83.0 billion (although this includes some one-time items).

We also worked to complete M&As and integrations aimed at expanding our customer base and improving our risk profile. For example, we signed two attractive acquisition agreements, in Australia and the United States, that we expect to contribute to group earnings and capital efficiency.



### Finance/Capital Management

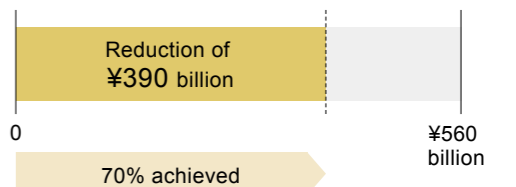
**Steady progress in enhancing capital circulation management**

We made steady progress in enhancing capital circulation management, an area of focus under our new MMP, in terms of both risk control and capital and cash generation.

Regarding risk control, we accelerated efforts to reduce market-related risks. As a result, we achieved 70% of our MMP reduction target while our economic solvency ratio, an indicator of financial soundness, increased year on year.

In terms of capital and cash generation, we expect to generate more than ¥500 billion in free cash in the two years through fiscal 2023 thanks to the improved profitability of group companies and an increase in their remittance rate to the holding company. From the perspective of reallocating capital and cash, meanwhile, we selectively invested in attractive projects with high capital efficiency while enhancing shareholder returns through large-scale share buybacks and a dividend increase, for the second consecutive fiscal year.

**3-year risk reduction target under MMP**  
(Interest rate/equity risk: ¥560 billion)



### Sustainability & Business Foundation

**We are committed to reducing CO<sub>2</sub> emissions and other group-wide initiatives to help realize a sustainable society**

As both an insurance provider and an institutional investor, we are engaged in efforts to achieve carbon neutrality. We also worked to raise employee awareness and promote behavioral change by holding environmental events (plastic-free activities) for our executive officers and employees. In addition, we made steady progress in promoting diversity and inclusion, including the advancement of women and respect for human rights.

Led by the Group Sustainability Committee, we are accelerating group-wide efforts to address material issues related to the sustainability of communities and society.

Operating companies (Scope 1 & 2) Target FY2040 <b>Net zero</b>	<b>Increase awareness of employees</b>
Operating companies (Scope 3) Target FY2050 (Dai-ichi Life) <b>Net zero</b>	
Institutional investors (greenhouse gas emissions) Target 2050 (Dai-ichi Life) <b>Net zero</b>	<b>ECONnect</b> Conduct group-wide environmental events Participation of 18 group companies

# ☰ CX Design Strategy

Through a CX Design Strategy focused on customer experience (CX), we will inspire emotions that exceed the expectations of all.



Mamoru Akashi Director, Managing Executive Officer

## Why do we focus on CX?

The COVID-19 pandemic has accelerated the digitization of society. With the widespread use of the Internet and social networking services, a variety of information is readily available at any time. The younger generation, known as Generation Z, are called “digital natives” because they make full use of digital technology and gather sufficient information before making purchases. This change in consumer behavior is eliminating the “asymmetry of information” that once existed between sellers and buyers, leading to the progressive commoditization of products in various fields.

Originally, the field of life insurance required significant expertise and had a certain level of “asymmetry of information.” As access to information becomes easier,

however, it is increasingly difficult to differentiate products and services simply by the value they provide. We believe we need to also deliver “emotional value,” including the psychological satisfaction that customers gain, to enhance the overall value of the customer experience and differentiate ourselves from our competitors.

In addition to creating business processes that focus on CX, we will increase the number of fans of our group by judiciously understanding the diversifying values and needs of individual customers and delivering experiences exceeding their expectations through all contact points. We believe this will lead to sustainable growth.

## Overview of CX Design Strategy

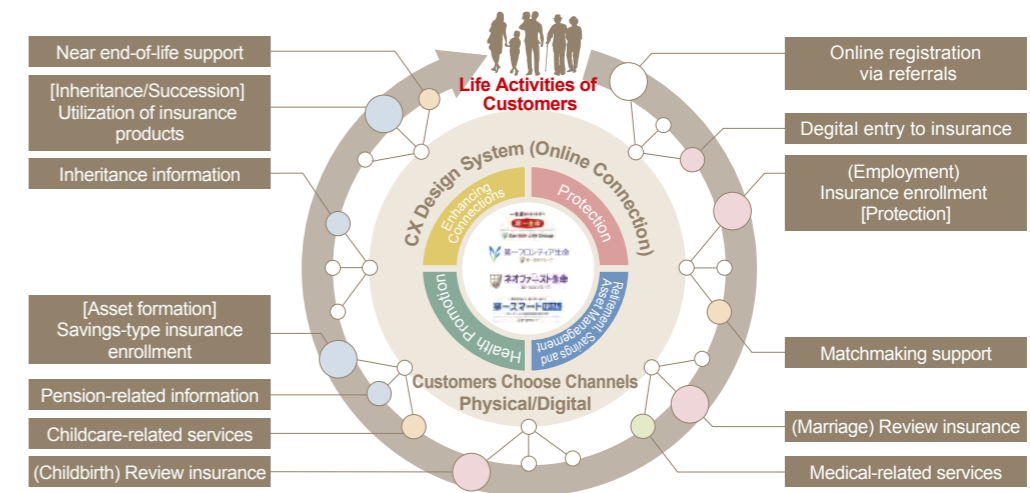
To address emerging social issues, our Group delivers four types of experiential values that go beyond the framework of conventional insurance. Those values are protection, asset formation/succession, health and medical care, and enhancing connections. We also have a CX Design Strategy that drives our efforts to maximize the value of each customer’s experience while standing by the side of our customers throughout their lives.

Our CX Design Strategy aims to provide emotional experiences exceeding customer’s expectation by not only refining each of the experiential values but also delivering those values through daily life. To this end, we aim to realize

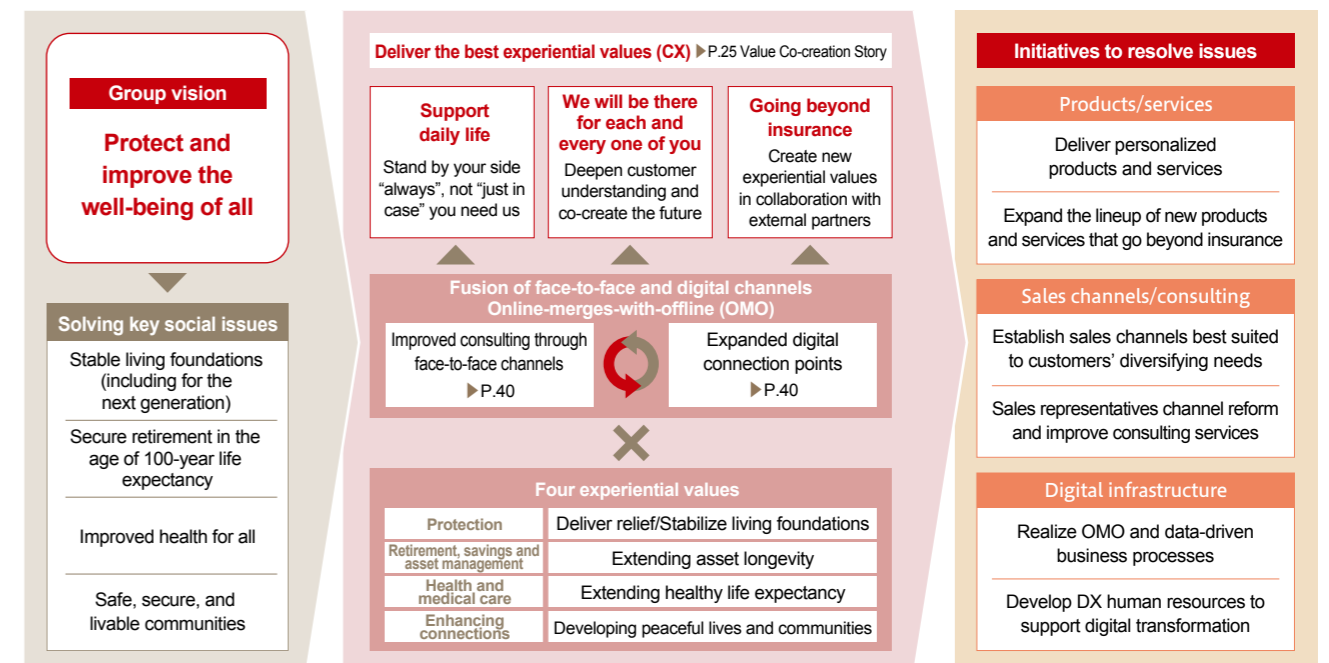
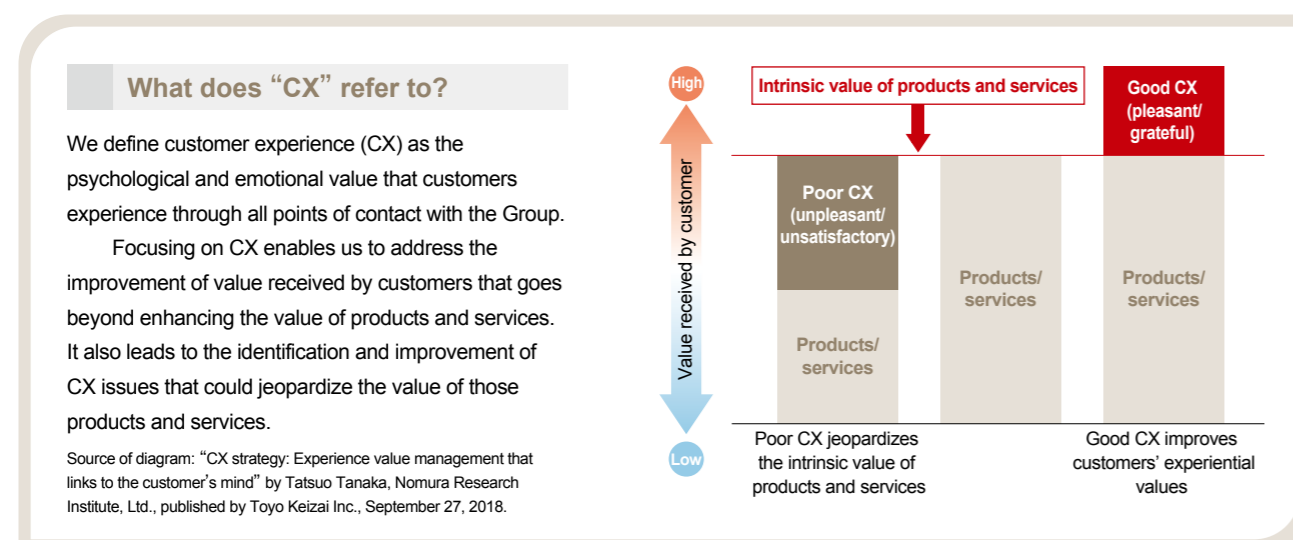
the Group’s concept of online-merges-with-offline (OMO), which connects all customer contact points by integrating digital channels (online) and real, face-to-face channels (offline). In addition to insurance, we will expand our services through collaboration with external business partners in various non-insurance areas that improve the well-being of our customers, such as marriage, housing, inheritance, and near end-of-life support.

We aim to deepen our understanding of individual customers and deliver what they want, when they want it, in a natural way. Here, we will utilize technology at the various customer contact points, both digital and physical.

## Vision for CX Design Strategy



Through our CX Design Strategy, which delivers the four experiential values in an optimal form, we will help address emerging social issues and realize well-being for all people.





TOPICS

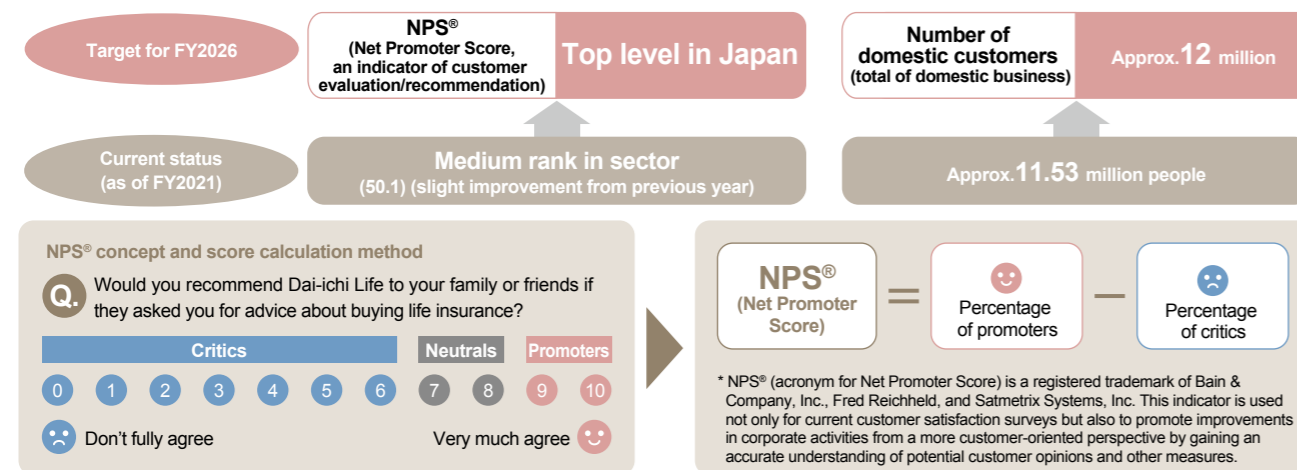
# Vision for CX Design Strategy

## To Be an Insurance Group Consistently Chosen by Customers

As customers' values diversify and their behavior changes, we believe it is crucial to transform our business processes to stand by our customers' values and enhance their CX.

Taking the customer satisfaction survey a step further, our Group has introduced a KPI called NPS® (Net Promoter Score), which measures the "promoter score" (degree to which customers would

recommend our services to friends and acquaintances), as a direct evaluation from our customers. To sustainably increase the number of customers that support our Group, we consider the number of domestic customers to be an important indicator. Accordingly, we have set "NPS®: Top level in Japan" and "Total number of domestic customers: 12 million" as our targets for fiscal 2026.



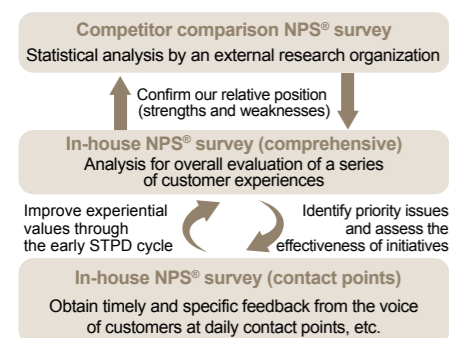
### Initiatives to achieve our vision for CX Design Strategy "Improve NPS® dramatically"

The NPS® involves surveying customers about products and services to arrive at an 11-point "promoter score" and converting it into an indicator. The difference between the percentage of "promoters" and the percentage of "critics" among total respondents is the NPS®. Products and services with a high NPS® (many promoters) have broad appeal and increased connections with new customers. Accordingly, NPS® is known to be highly correlated with a company's growth potential and profitability.

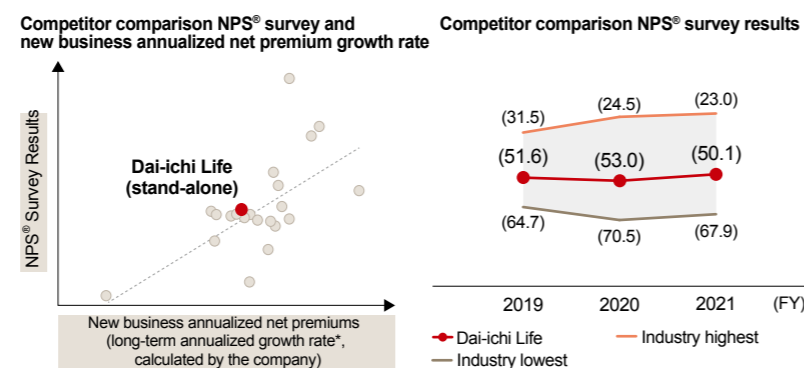
At Dai-ichi Life, we conduct timely in-house point-of-contact NPS® surveys to investigate and understand the "voice of customers" at daily contact points. Once a year, we also conduct an in-house comprehensive NPS® survey that integrates a series of customer experiences to confirm the overall evaluation by customers.

In addition to these in-house NPS® surveys, we use third-party NPS® surveys for peer comparison, conducted by an

#### NPS® survey structure in our Group (Dai-ichi Life)



#### Dai-ichi Life's current status in NPS® survey results



independent external research organization. Our aim here is to identify issues by clarifying the areas where we are supported by customers and areas with room for improvement, from an objective viewpoint.

The NPS® of Dai-ichi Life currently ranks in the middle of the sector, with a gap against the top-ranking companies. The survey results revealed issues in the areas of "quality of proposal by the sales representative," "acceptability of premiums," "ease of

understanding," and "ancillary services of products." Accordingly, we recognize the need to continue listening sincerely to customers and making improvements. We would like to improve our NPS® significantly by making repeated improvements through the rapid STPD (see, think, plan, do) cycle for issues related to customer contact, products, and services, as well as by gaining a deeper understanding of individual customers.

### Expansion of digital contacts

To achieve the vision of our CX Design Strategy, in fiscal 2021 we launched a website called "Mirashiru" to provide information related to people and their lives, health, money, and insurance. The site focuses on the four experiential values and daily communication with customers. In addition to our own service content, we are increasing the value offered through various business partners who support our customers throughout their lives. Our sales representatives, who have real contact with customers, will also connect with them through "Mirashiru" to address their various needs, including for insurance consultation. By promoting the fusion of the digital and real channels, we will provide customers what they want, when they want it, in a natural way.

#### Information site "Mirashiru"



#### Example of collaboration with business partners



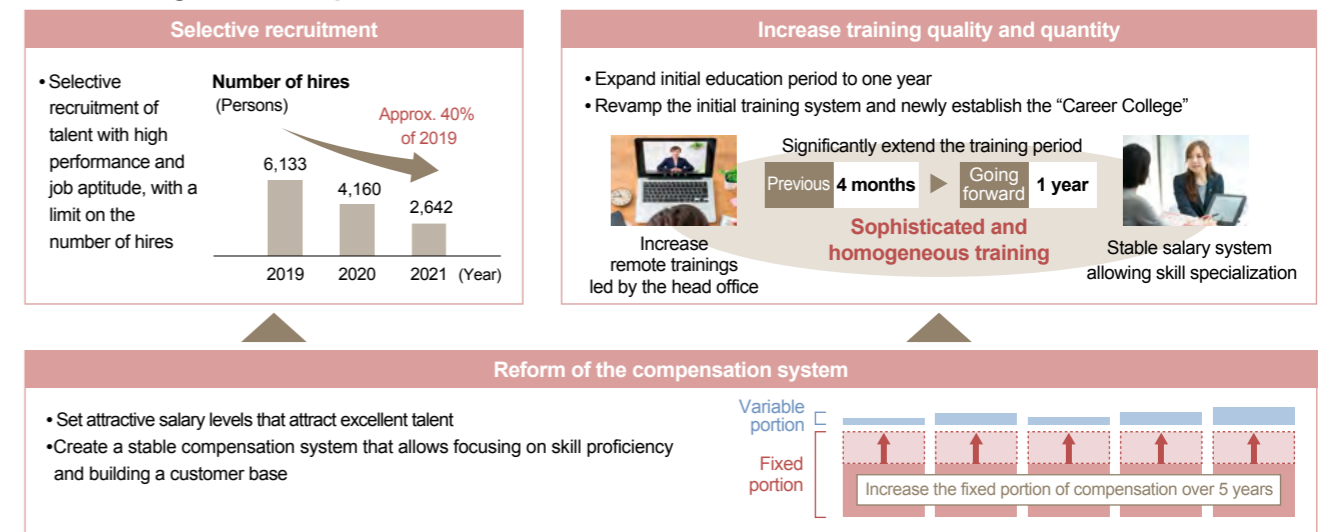
### Improve consulting capabilities of sales representative channel

We are drastically transforming our sales representatives channel. This involves a major overhaul of the recruitment, compensation, and evaluation systems, as well as training education follow-up. We are also working on integrative reforms of consulting and

products to evolve the channel into one that can deliver even avoid higher levels of CX.

Through these initiatives, we will deliver the best value to our customers and create a virtuous cycle that will increase the number of customers, thereby realizing our vision for FY2026.

#### Transforming the sales representative channel



# Protection

## Social issues and vision

Against the backdrop of a declining population due to falling birthrates and an aging society, there is growing concern about the future of Japan's social security system. In addition, the COVID-19 pandemic has further accelerated behavioral change and the diversification of people's values, significantly affecting employment conditions and lifestyles. These circumstances have led to various economic and other social disparities and a divergence of values, which together hinder people's well-being and represent a social challenge.

While COVID-19 has raised people's health awareness and risk perception, a generational shift is currently under way in which millennials and Generation Z will represent more than half of the

productive age population in Japan by 2023, and these younger generations are increasingly turning away from insurance. If young people, who will lead the next generation, fail to prepare for risk because they cannot envision a clear future when they will be anxious about it, the "protection gap" will widen and anxiety about their lifestyle will increase further in future generations.

In such uncertain times, we will take a role to complement the social security system by co-creating life designs based on the dreams and aspirations of individual customers and providing peace of mind through financial security. In these ways, we will help to stabilize the lifestyle foundations of all people, including future generations.

## Initiatives and results of this fiscal year

To satisfy the diversifying needs of customers with changing values and lifestyles, our Group provides "protection" through three domestic companies: Dai-ichi Life, Neo First Life, and Dai-ichi Smart Small-amount and Short-term Insurance.

In Dai-ichi Life, around 37,000 sales representatives nationwide provide consulting while standing by each customer and offer a product, "Just," that allows customers to choose only the coverage they need. In June 2021, we launched "Hospitalization insurance with lump sum benefit (simplified application type)," which is easy to purchase for customers with preexisting medical conditions or those with health concerns. This product helped to eliminate the protection gap for a wide range of generations, especially customers who have not been able to purchase life insurance for health reasons.

In the group insurance field, we offered the "Group medical

checkup discount," which is the first such offering in the life insurance industry, and launched "Group medical insurance with lump-sum benefit (Smart Iryo)," which provides lump-sum medical coverage in the event of hospitalization. In these ways, we have contributed to companies enhancing their corporate health management and welfare programs.

Neo First Life is expanding its lineup of insurance products that help customers become more health conscious. It offers products and services to customers who prefer to compare through independent agencies such as walk-in shops. Focusing



on the relationship between dental health and dementia risk, it launched "Dementia Insurance to Smile" in December 2021, which introduced premium discounts according to customers' dental health for the first time in the industry. By providing new experiential values that foster health promotion and disease prevention in these ways, Neo First Life took action to help customers achieve wellness.

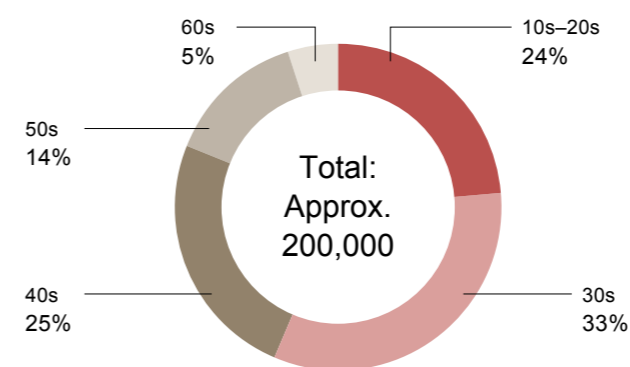
Under our new product brand "Digi-ho," launched in April 2021, we started to offer fully digital insurance policies in which all processes are completed using smartphones and other devices. Dai-ichi Smart Small-amount and Short-term Insurance launched "Specific infectious diseases insurance," which covers COVID-19, and promoted the "Essential worker support insurance" project,

which combines donations and insurance. In these ways, it strives to create new insurance experiential value that reflects social issues.

"Specific infectious diseases insurance" features dynamic pricing in which premiums fluctuate monthly according to the number of infected cases, as well as simple, easily understandable coverage details. It is a fully digital scheme allowing customers to complete processes online whenever they feel the need. As a result, it has gained the support of customers with a wide range of ages, leading to sales of approximately 200,000 policies.

As a result of these efforts to provide peace of mind to customers in need of coverage, the number of customers in the domestic business is now approximately 11.53 million.

### Customers who purchased "Specific infectious diseases insurance" (by age group)



## Medium- to long-term initiatives

The spread of COVID-19 and rapid advances in digital technology and online communications have accelerated changes in people's behavior and values. As a result, we are shifting to a "new normal" world. In this society, where people can obtain necessary information online at any time, people's values and needs are becoming more diversified and segmented. Accordingly, we need to evolve from providing products and services that comprehensively cover the entire market to personalized offerings that resonate with individual customers based on their own values.

In July 2022, Dai-ichi Life launched the "New total life design plan," which offers life plan consulting linked to Japan's social security system, and revamped its product lineup to integrate with its consulting services.

In December 2021, we launched "Mirashiru," an information site that delivers a variety of information related to money, health, and lifestyles, as well as our Group's services, in a digital space. By combining our digital contact points generated through "Mirashiru" with the strengths of our real, face-to-face channels, we will strive to realize our online-merges-with-offline (OMO) to

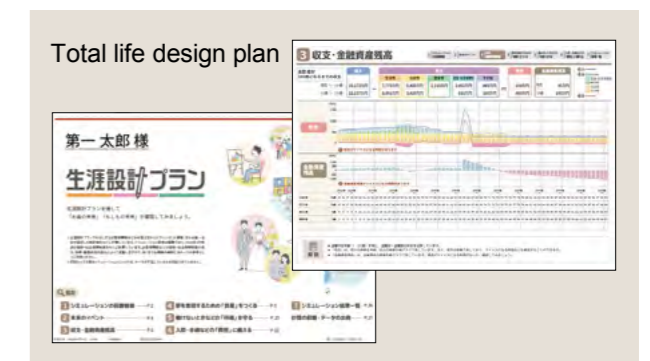
deliver the best products, services, and information to our customers at the best time and through the best channel.

By supporting closely each customer going forward, we endeavor to foster the well-being of all people and be "By your side, for life," through continuing to provide reliable protection for the working-age population by co-creating life designs, resolving issues faced by seniors in an aging society, and supporting the next generation responsible for our future.



### Multi-brand (Three domestic companies)

	一生涯のパートナー 第一生命	ネオファースト生命 第一生命グループ	第一スマート保険
Market	Core generation in need of protection	Comparison-oriented customers	Millennials and Generation Z
Products	Comprehensive lineup	Medical/health promoting products	Fully digital insurance
Main distribution channel	Sales representatives	Independent agencies (e.g., walk-in shops)	Digital direct (e.g., smartphones)





# Retirement, Savings and Asset Management

## Social issues and vision

Japan is said to be entering a “100-year life era” as its citizens live longer. Under such circumstances, people are becoming increasingly concerned about their retirement funds due to the risk that their asset life expectancy (the age when their financial assets, including bank deposits and pensions, are depleted) will not reach their life expectancy. Accordingly, building assets in retirement through self-help efforts and extending asset life expectancy have become social challenges.

In addition, even though around 70% of people expressed concerns about their retirement funds, only 20%–30% of them

have experience in asset management. In Japan, bank deposits are mostly for personal financial assets, and there are few opportunities to engage in asset management and formation. Furthermore, there are not enough opportunities and methods to learn about financial literacy (knowledge and analysis of finance and economics) and dealing with money.

Committed to embody “By your side, for life,” our Group will rigorously address the needs of its customers regarding self-help asset formation and asset life extension. Our aim is to provide optimal solutions in line with individual needs.

## Initiatives and results of this year

Our Group aims to enhance its products and services to meet the needs of customers at each stage of their lives, providing support that includes asset formation for younger generations, asset life extension for middle-aged and older generations, and passing on assets to the next generation. Previously, each Group company developed its own business related to asset formation and succession. For example, Dai-ichi Life has individual savings, the mutual fund business, and group pension business, while Dai-ichi Frontier Life, through its over-the-counter sales business, is the leader in the Japanese bancassurance market. However, we have now shifted to a structure that combines and demonstrates the strengths of each company to demonstrate comprehensive Group strengths.

For example, Dai-ichi Life provides a smartphone application “DC No Sapuri” to customers who have joined defined contribution (DC) pension plans. This app provides investing education and asset formation support, including by visualizing annuity assets and illustrating risk-based asset allocation with the use of an equipped

robot advisor function. In fiscal 2022, the service has been expanded to iDeCo customers. We also provide a “Retirement Account Dashboard (Future Planning Dashboard)” app that visualizes income and expenditures in later life, including public and corporate pensions, and we plan to expand our digital tools with a combination of services other than insurance. In these ways, we will step up support for customers with respect to asset formation and asset life extension.

Dai-ichi Frontier Life, which handles savings-type products for individuals, enjoyed brisk sales of individual annuity insurance, a type of product that offers the possibility of increased future income according to investment performance while limiting the risk of loss of principal. To meet demand for asset formation through regular accumulation over the medium to long term, we have developed a level-premium foreign currency-denominated individual annuity called “Foreign currency-denominated Accumulation Individual Annuity.” This is a savings-type product mainly for younger and working-age customers and was initiated by Dai-ichi Life’s Total Life Plan Designers.

## Medium-term initiatives

To address the diversifying needs and values of customers in asset formation and succession, we need to develop highly convenient services from the customer’s perspective. To this end, we will expand our product lineup, strengthen digital connections with customers, and upgrade our consulting capabilities.

Dai-ichi Life and Asset Management One have accumulated significant medium- to long-term investment know-how and savings-type product development capabilities in the course of their histories. In addition to leveraging these features, we will utilize the expertise and mobility of a new asset management company, to be established in fiscal 2022, to strengthen our product lineup and contribute to our customers’ asset formation and succession efforts.

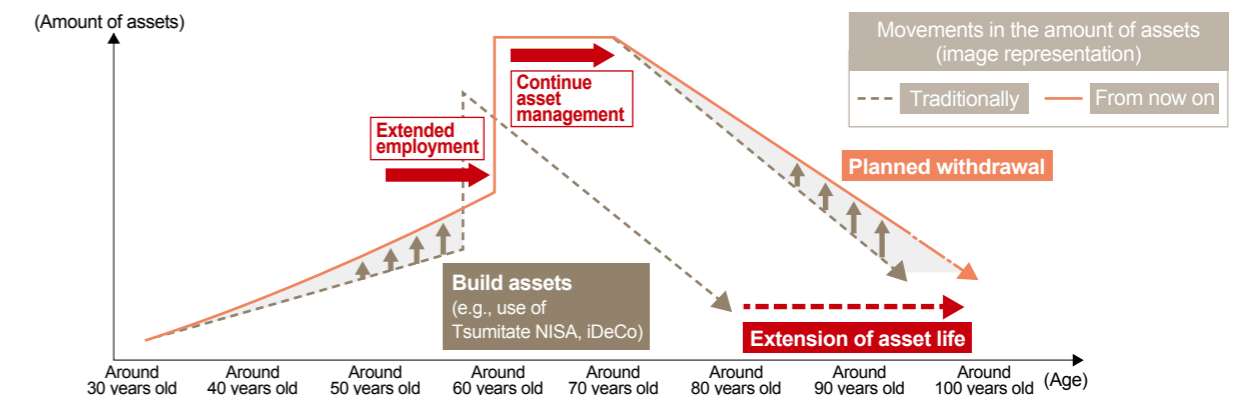
With the digitization of services for individuals accelerating day by day, we believe it is essential to build an attractive digital platform

that customers can use daily. With this in mind, we will utilize the services and capabilities of external entities with proven track records in the digital domain to provide customers with services that integrate life plan simulation tools and unique digital content.

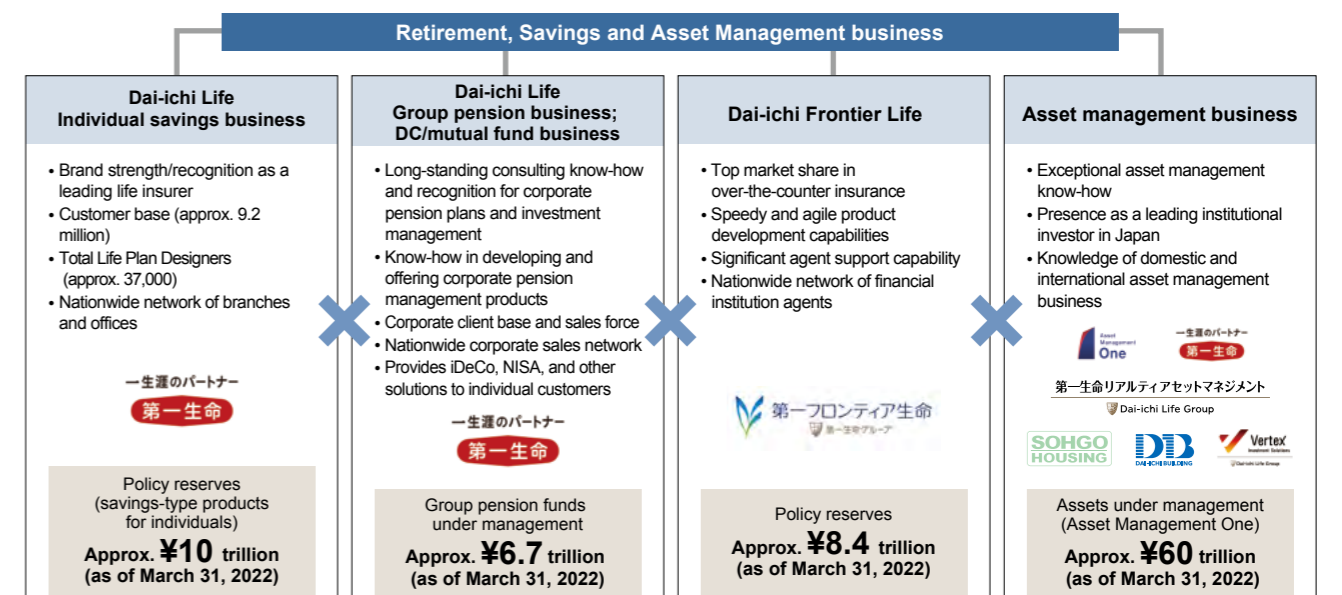
We believe it is also important to improve our consulting services, especially for customers in their retirement years, who have a particularly strong need for asset management and succession support. Placing top priority on benefiting customers, we are developing and educating human resources who can provide value-added consulting that accurately reflects customers’ needs.

By actively embracing new challenges in asset formation and succession, we will complement our expertise in “protection,” our traditional focus, to greatly enhance CX from the “asset formation/succession” perspective. Our aim is to realize customers’ daily well-being and address social issues.

## Asset formation and management in an elderly society



## Comprehensive Group strengths



### Dai-ichi Frontier Life: New products in fiscal 2021

<b>プレミアストーリー4</b>	Whole life insurance products to meet various lifetime gift-related needs, such as “ensuring to take advantage of the basic exemption for gifts during one’s lifetime,” “making gifts in yen without exchange risk,” and “specifying the receiving date of living benefits”
<b>プレミアジャーニー</b>	Annuity insurance products for individuals that can be augmented depending on the reference investment index, on top of a secured lump-sum premium payment as a foundation in a specified currency
<b>外貨建つみたて個人年金</b>	Level-premium annuity insurance products for individuals who wish to build assets by steadily paying insurance premiums every month

# Health and Medical Care

## Social issues and vision

Thanks to medical advances, Japan has the longest life expectancy in the world, but extension of healthy life expectancy has not kept pace, and the gap between the two is widening. As we enter the era of the “super-aging society,” total national medical expenses continue to increase at more than ¥1 trillion annually, placing financial strain on health insurance associations and other insurers under Japan’s National Insurance System.

With the benefit of our National Insurance System and relatively accessible medical resources compared to other

countries, people in Japan tend to seek medical care only after the onset of illness or increased risk of serious illness. Once an illness becomes severe, however, the cost of treatment typically grows significantly. In this sense, our Group is committed to extending healthy life expectancy by not only financially covering medical expenses after the onset of illness but also supporting the maintenance of good health from the early stages of illness. In these ways, we help improve the well-being of every customer into the future.

## Initiatives and results

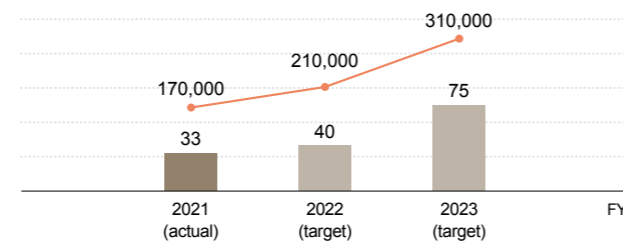
To address current social issues, our Group and the Mizuho Financial Group joined forces in April 2021 to launch “Healstep®,” a medical cost optimization support service for health insurance associations.

Healstep® broadly consists of four services: 1) Visualization of future disease risks and medical costs with a future medical cost prediction model (AI engine), 2) Formulation of a response policy based on visualized data, 3) Assistance with online health guidance and other matters in cooperation with service providers, and 4) “QOLism,” a health promotion app for health insurance association members. Through these services, we offer a wide range of content to help individual customers improve their well-being, including through exercise, diet, and mental health.

We have earned high praise from external organizations. For example, at the “Data Health Prevention Service Trade Fair” sponsored by the Ministry of Health, Labour, and Welfare, which was held in December 2021, representatives from health insurance associations, local governments, companies, and others who visited the event gave us the “Grand Prize” (first place out of 33 services exhibited) following the “Award of Excellence” in fiscal 2020.

In fiscal 2021, we introduced Healstep® at multiple health

**Number of Healstep® subscriptions and user IDs for QOLism’s health promotion app (cumulative actual and target)**



Notes: 1. FY2021 (result): Number of customers who adopted any of the 1) to 4) Healstep® services  
2. Number of app IDs issued: Maximum number of people who can use the app

insurance associations and received many comments. For example, we found that some customers are facing unprecedented individual challenges, some are encouraging behavioral change among those who are indifferent to health, and some are struggling with efforts to promote collaborative health with companies. We will use this feedback to improve and evolve our services. We will also provide close-knit support to help customers raise the effectiveness of initiatives after introduction of the service.

## “QOLism” health promotion app QOLeAd

写真撮影だけでボディーサイズをカンタンに測定

目標をAIが自動で作成  
無理なく達成できる

運動メニューを考えたから迷わない

カンタン AI食事記録

**Image of dashboard for association administrators**

Management tool to visualize application usage by association members.  
Supports health promotion activities by association administrators.

## Medium-term initiatives

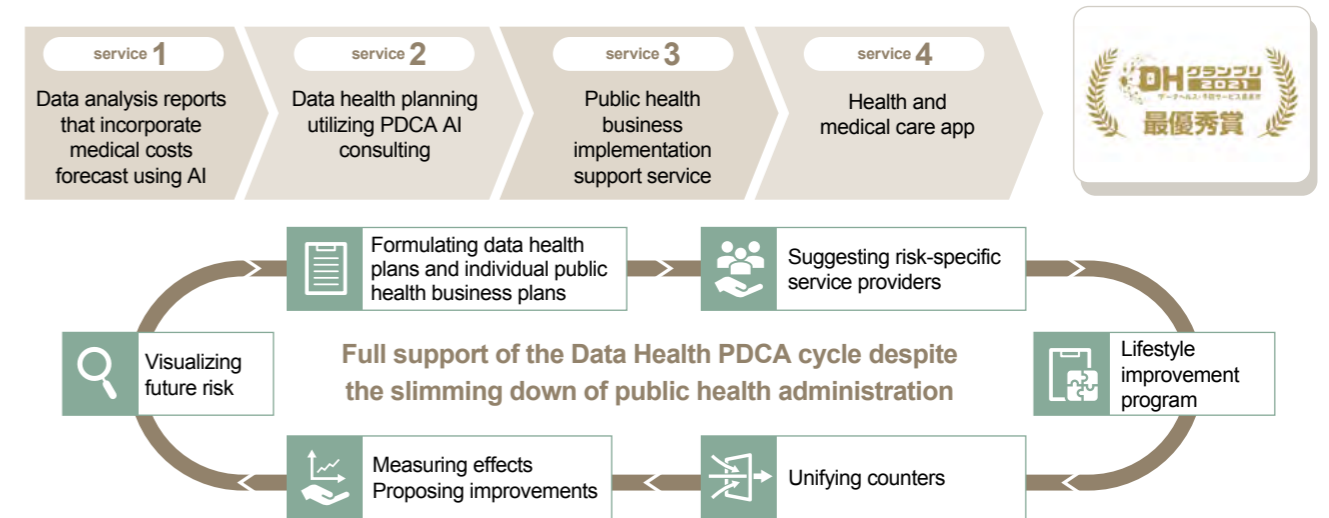
To address such social issues as the widening gap between life expectancy and healthy life expectancy and increasing medical costs, it is important to encourage improved health and prevent the onset and severity of illnesses.

We are looking to offer a seamless platform that allows, for example, early recognition of future risks by the individual and easy access to appropriate medical facilities for preventive measures or medical care. By providing services not only to health insurance associations but also to a wider range of customers, we will advance our service capabilities in a way that accurately reflects

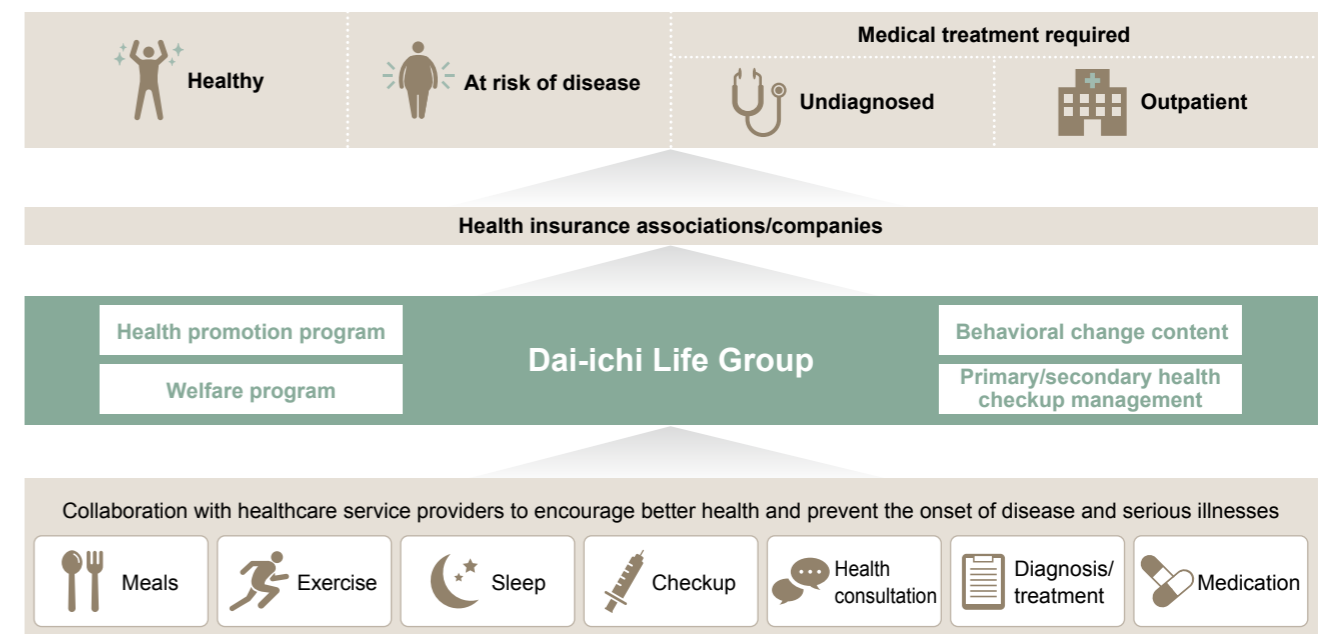
customer opinions and requests.

Due to the COVID-19 pandemic, the shift toward “onlineization” and digitalization is also transforming health and medical care. In this context, local medical clinics and other similar facilities will play an increasingly important role in the early diagnosis and treatment of illnesses before symptoms worsen. To address such changes, we will collaborate with various companies in the healthcare field to provide one-stop support ranging from “health promotion” to “pre-onset and serious illness prevention” through both face-to-face and digital services.

## Healstep® medical cost optimization support service



## Initiatives in the health & medical care domain





## Enhancing Connections

### Social issues and our vision

Amid an aging, low-birthrate society and diversification of lifestyles, we are entering an era in which people seek not only physical wealth but also spiritual wealth as individuals pursue fulfillment and happiness. Meanwhile, the COVID-19 pandemic has led to increased health concerns and stress due to the lack of human connections and loneliness. Against this backdrop, social connections that are essential to people's health and longevity play an important role in improving the well-being of each individual. With the declining population and concentration of people in metropolitan areas, however, Japan's regional areas must meet the challenges of local development and activation. In terms of manpower and know-how, it is crucial that the private and public sectors work together to address issues faced by local communities related to support for the elderly, coping with the declining birthrate, and youth development.

We are committed to being "By your side, for life," and we have remained close to the lives of every customer. By earnestly addressing issues in each community and providing various "connections" and "connection spaces," we help create affluent and secure lifestyles and communities.

### Initiatives and results

Dai-ichi Life works to resolve issues specific to each region by leveraging its nationwide network of around 1,300 sales and branch offices and 37,000 sales representatives.

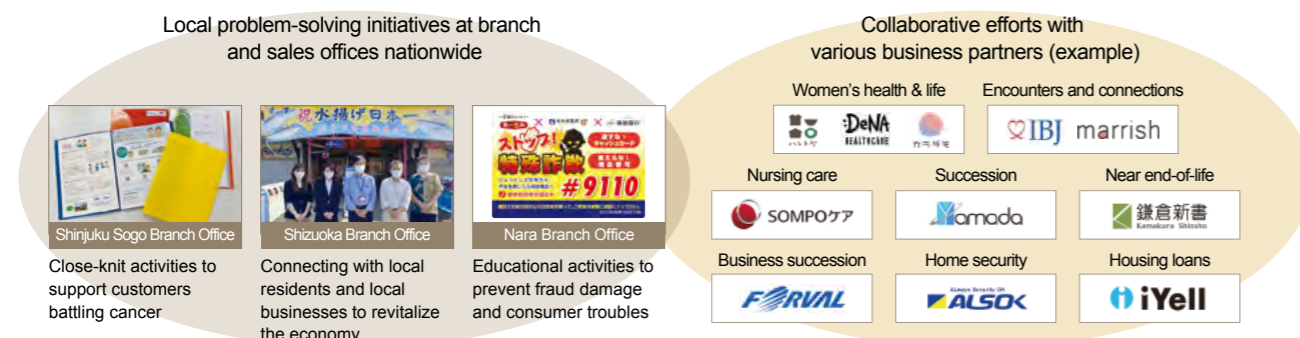
As of March 31, 2022, Dai-ichi Life had "Local Cooperation Agreements" with 40 prefectures and more than 250 local governments at the municipal level. Even before those agreements were concluded, our branches and sales offices across Japan worked closely with their local communities, earning significant trust and empathy that led to partnerships with many local governments. We are further deepening these connections through efforts to solve local issues related to health promotion, support for the elderly and childcare, the advancement of women, and community revitalization.

In fiscal 2021, we created connections between local businesses and residents by holding approximately 730 programs to benefit the well-being of customers nationwide. These were attended by around 35,000 people, ranging from children and students to senior citizens. In addition to region-specific programs arranged by each branch and sales office, we make full use of online programs offering a wealth of creative content drawn from the Group's accumulated know-how and initiatives in collaboration with business partners. For example, more than 500 customers participated in an online seminar we co-hosted with our partners, Yamada Escrow Trust Co., Ltd., and Kamakura Shinsho, Ltd., on inheritance and near-end-of-life planning.

### Medium-term initiatives

To continue enhancing connections between communities and customers over the long term, we share examples within the Company of initiatives that help resolve local issues in each region. By incorporating ideas and knowledge from across the country, we will promote initiatives that will lead to new experiential values.

Through these efforts, we have strengthened ties with various communities and customers, and many local governments and community residents have expressed their appreciation. We believe that such a chain of connections will benefit the well-being of each individual and the development of local communities, while at the same time creating social and economic value for the Dai-ichi Life Group.



## Creation of four experiential values in the overseas business

We introduce here the initiatives we are carrying out at our overseas Group companies.

### Protection

Each overseas Group company is enhancing its product lineup to protect customers in the event of an emergency. For example, Protective Life Corporation delivers protection to its customers through a variety of death benefit products, including term insurance and universal insurance. In addition, the company is promoting cost savings through PLUS (Protective Life Underwriting Solution), an automated and sophisticated underwriting solution designed to increase the attractiveness of its products in terms of price.

### Retirement, Savings and Asset Management

To meet the financial needs of customers in retirement, etc., overseas Group companies are expanding their lineups of savings-type products, such as unit-linked insurance, endowment insurance, and annuities. For instance, Protective Life Corporation offers an assortment of fixed and variable annuity products to customers across the United States through a wide range of distribution partners, including banks and securities firms.

### Health and Medical Care

Overseas, each Group company continues to take on the challenge with health and medical care as a new operational domain. For example, TAL offers health and healthcare services providing care for customers' mental health in addition to Health Sense, a service that discounts premiums for customers with a healthy BMI. In addition, OCEAN LIFE INSURANCE PUBLIC COMPANY LIMITED contributes to the health of its customers through an application that allows customers to take advantage of certain privileges with points they have earned from walking and other activities.

### Enhancing Connections

Contributing to local communities and society and enhancing connections are essential elements for each overseas Group company that develops its business rooted in each region. For example, TAL conducts several social contribution activities, including support for young people and assistance for indigenous peoples, in collaboration with local partners through donations and volunteer activities by the TAL Community Foundation. In addition, Dai-ichi Life Insurance Company of Vietnam, Limited, through its CSR fund, donates medical equipment to healthcare professionals, contributes to the Vietnamese government's vaccine fund to combat COVID-19, and provides food supplies to economically disadvantaged children and orphans.



## Overseas Business Strategy

As a driver of the sustainable growth of the Group, we contribute to the well-being of our global customers and Group companies as well as fellow employees who are active around the world.



Toshiaki Sumino Director, Managing Executive Officer

The Dai-ichi Life Group has now expanded its business into eight countries overseas. In the Overseas Business, the Group aims to drive sustainable profit growth while contributing to the well-being of each country through balanced business portfolio management in markets at different stages of growth, such as the United States and Australia, where stable growth is expected; Vietnam and India, where high growth is being achieved; and Cambodia, where profit growth is expected over a long-term horizon. In fiscal 2021, the overall adjusted profit (adjusted) of the Overseas Business came to 83 billion yen, reaching a record high and accounting for 28% of the Group's profit.

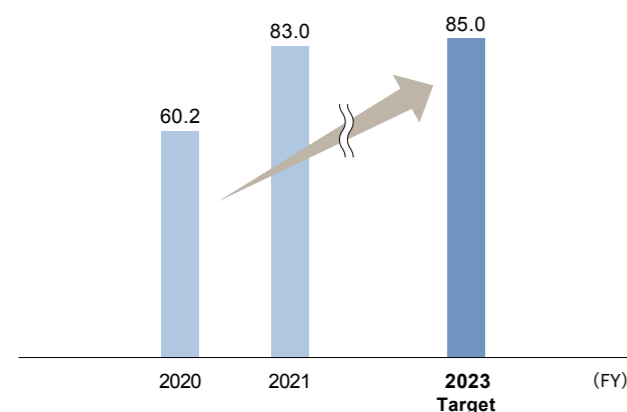
On the other hand, against a backdrop of environmental changes such as shifts in the global macroeconomic environment and the emergence of geopolitical risks, profits from the Overseas Business are expected to decrease from the previous year in fiscal 2022. Under these circumstances,

each of the existing businesses will aim to increase their contribution to profits in a sustainable manner by pursuing customer experience (CX) through digital transformation (DX), as they steadily execute growth strategies tailored to each company's growth stage and business challenges.

In new businesses, we will take on the challenge of achieving further growth by working on high-quality investment projects with high capital efficiency and on investment in, and partnership with, innovative businesses to acquire new organizational capabilities.

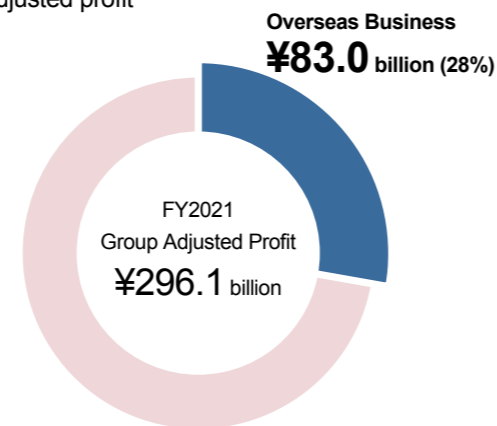
In terms of business operations, the Group is seeking to build a global management structure, including the establishment of a meeting body (GSB: Global Strategy Board) to provide advice on overseas strategies.

Adjusted profit in Overseas Business (¥ in billions)



Overseas business is driving the Group's growth.

Contribution of the Overseas Business to total adjusted profit



### Management challenges in the Overseas Business

- ☑ Changes in the macroeconomic environment
- ☑ Changes in consumer orientation (Digitalization, etc.)
- ☑ Prolonged COVID-19 impact
- ☑ Manifestation of geopolitical risks

### Overseas Business Strategy

- Existing businesses**
  - Execution of growth strategies in accordance with market growth stages
  - Pursuit of customer experience (CX) through digital transformation (DX)
  - Improvement of capital efficiency
- New businesses**
  - Incorporation of businesses with high capital efficiency
  - Pursuit of innovation and new business models
- Business operation**
  - Sophistication of overseas business and human resource strategies through GLC and GSB
  - Realization of global diversity through cross-regional promotion of human resources

## Existing businesses Stable profit growth in the medium to long term

Protective Life Corporation in the United States continued to take steps to expand sales of its mainstay protection-type products and annuity products, while appropriately responding to the increase in insurance claim payments mainly due to the spread of COVID-19, as in the previous fiscal year. In the asset protection business, which is in the non-life insurance field, Protective Life Corporation decided to acquire AUL Corp. ("AUL"), which is highly complementary to its own businesses. This acquisition will further diversify Protective Life Corporation's business and stabilize its earnings and is expected to help improve its capital efficiency.

As a leading player in Australia's protection-type market, TAL worked to improve its basic earnings power by selling new products based on appropriate rate setting and revising insurance premium rates on certain group policies that had seen a deterioration in profitability in the previous fiscal year. In addition, TAL completed the integration process of Asteron Life (former Suncorp Life), which TAL acquired in fiscal 2018, and decided to acquire Westpac Life, a life insurance subsidiary of the Westpac Group, one of the Australia's leading banking groups. This will further strengthen TAL's business base in the protection-type market and is expected to contribute to the improvement of the Group's earnings and risk profile, among other things.

At Dai-ichi Life Insurance Company of Vietnam, Limited, sales activities were affected by social quarantine measures (lockdown) in major cities due to the spread of COVID-19, but the company achieved adjusted profit of more than 10 billion yen by diversifying sales channels between individual insurance agents and banks and strengthening digital services.

In other countries where the Group has a presence, the Group continued appropriate business operations, implementing growth strategies that take the situation in each country into consideration.

## New businesses Venturing into new business areas

We are exploring opportunities for new business expansion all around the world, including high-quality investment projects with high capital efficiency and investment in, and partnership with, innovative and unique businesses to acquire new organizational capabilities. Especially in domains such as protection, asset formation and succession, and health and healthcare, we are considering a wide range of possibilities, focusing on innovative businesses for enhancing value in CX, with a view to creating new business models using digital technologies. In keeping with this idea, we have invested in YuLife, a U.K.-based online group life insurance company focusing on well-being and are working on enhancing the group life insurance business and business in the health and healthcare field at Group companies in Japan and overseas.

By continuing to branch out into new business in this way, we will not only reap direct financial rewards but also acquire an agile management style and advanced know-how and skills, and we will work to build a resilient business portfolio that is not affected by changes in the environment.

## Business Operation Strengthening the global management structure

To harness its global knowledge and upgrade its management, the Group has established the Global Leaders Committee (GLC), a meeting body consisting of the management of overseas Group companies and other domestic executives of Dai-ichi Life Holdings, to promote joint efforts to resolve issues common to the Group and share the Group's philosophy and policies. In addition, the Group has established a meeting body (GSB) to offer advice on overseas business strategies at intermediate holding companies.

The Group meanwhile aims to create a management structure that incorporates a more global perspective by, for example, appointing managers who have demonstrated management skills and who led growth at overseas Group companies, irrespective of their nationality, to serve as senior executives including as president of the Asia Pacific Regional HQ in Singapore.



# CFO Message

## Finance and Capital Strategy

**By allocating capital to highly capital-efficient and growth businesses, we promote capital circulation management that enhances group capital efficiency, raises our cash generation capability, and improves shareholder returns.**



Tetsuya Kikuta  
Representative Director,  
Senior Managing Executive Officer & CFO

I was appointed chief financial officer (CFO) in April 2022. Starting this fiscal year, we have decided to establish a new CFO system (and Finance Planning Unit) to accelerate our transformation into a group with a robust financial structure and “capital circulation management” which is the basic concept of our capital policy.

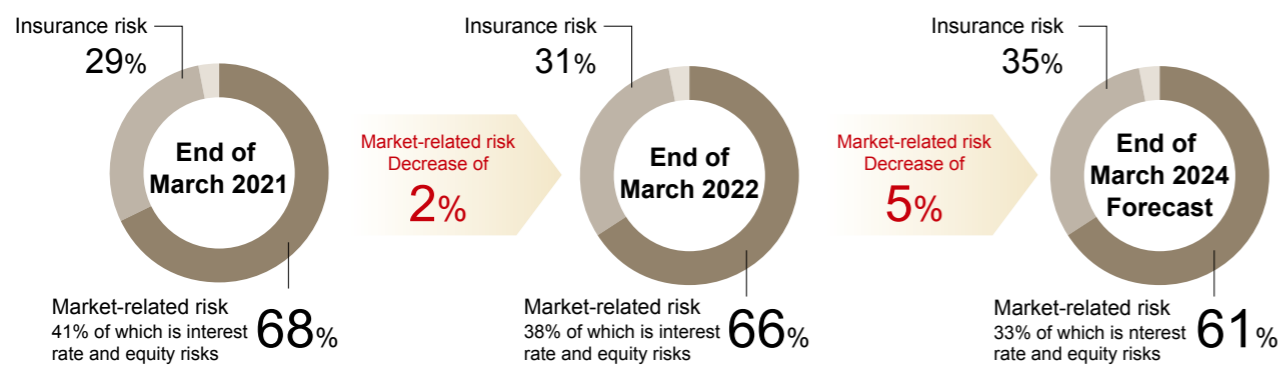
Looking back on fiscal 2021, we took steady measures to return profits to shareholders, mainly by significantly fast-tracking our market risk reduction effort, increasing the dividend payout ratios of group subsidiaries, making strategic investments in blue-chip companies in Japan and overseas, and conducting a ¥200 billion share buyback program. As a result, we made good

progress in achieving “capital circulation management” which contributes to medium- to long-term corporate value enhancement while improving capital efficiency. We also sought to lower the cost of capital by reducing market risk and changing the risk mix of our portfolio.

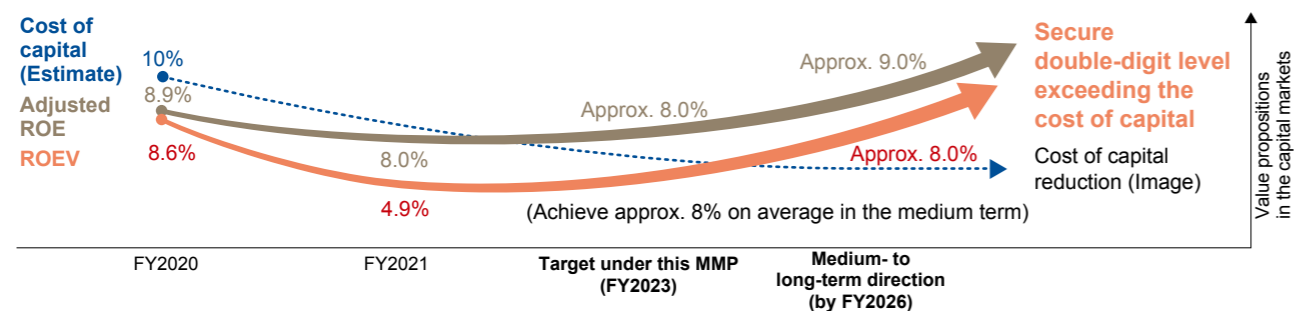
In fiscal 2022 and beyond, we will continue allocating dividends from domestic and overseas businesses to strategic investments in blue-chip companies and shareholder payouts to ensure an appropriate cycle for our capital strategy. By also reducing market risk, we aim to improve capital efficiency and build a stable financial base.

### Short- and medium-term risk profile (after transformation)

Risk profile (after ESR standard change)



### Capital efficiency and financial soundness



## Basic approach to capital management policies

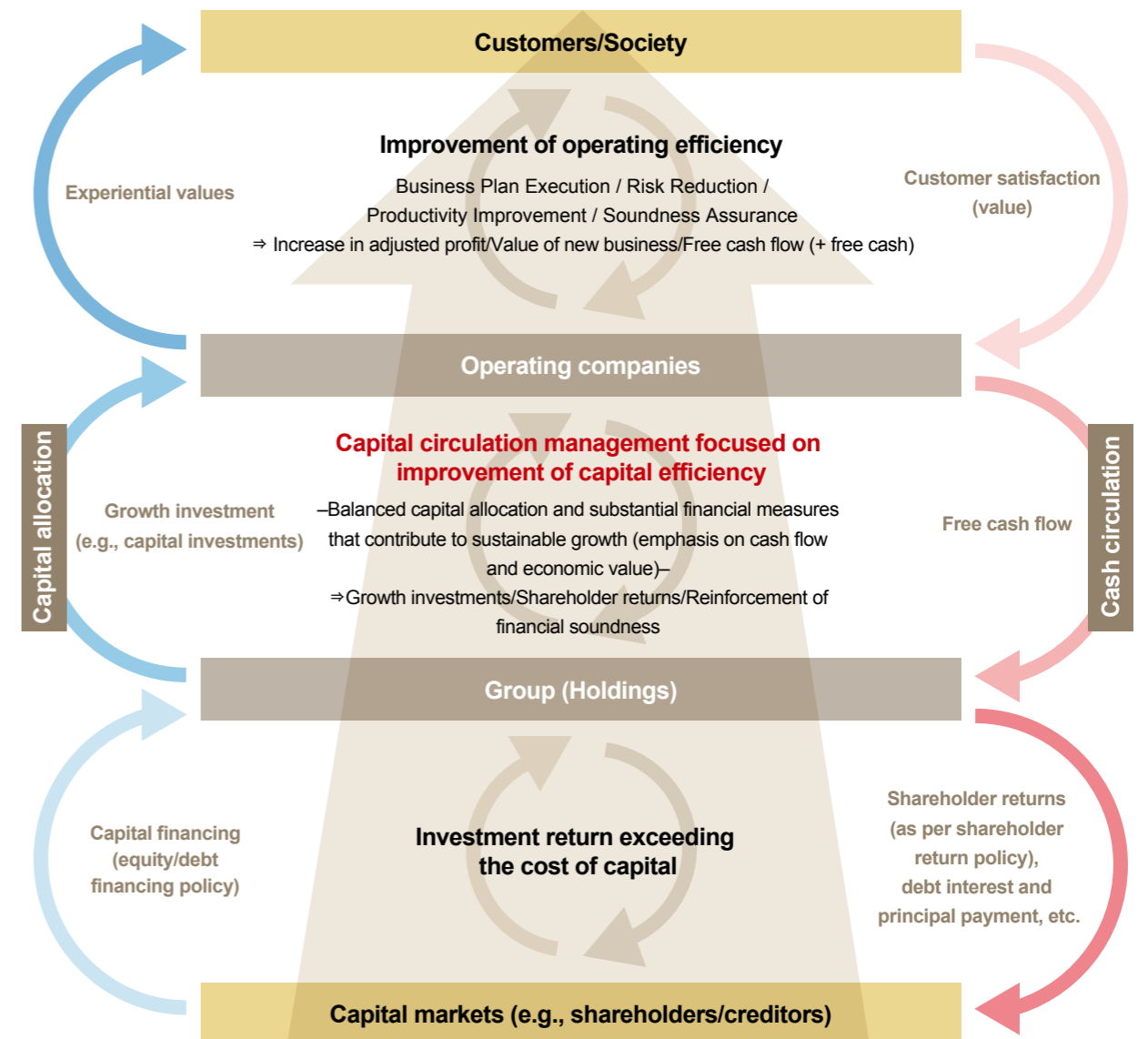
Our Group bases its capital management policies on the enterprise risk management (ERM) framework, aiming for the sustainable enhancement of corporate value and further improvement of shareholder returns while ensuring financial soundness.

Under our mid-term management plan “Re-connect 2023,” starting from fiscal 2021, we strive to achieve sustainable growth through executing “capital circulation management” developed from our ERM cycle (profit, capital, and risk). Capital circulation management is the approach to enhance corporate value through the favorable circulation of capital and cash obtained from business operation and released by risk reduction within the Group by reallocating capital to highly capital-efficient

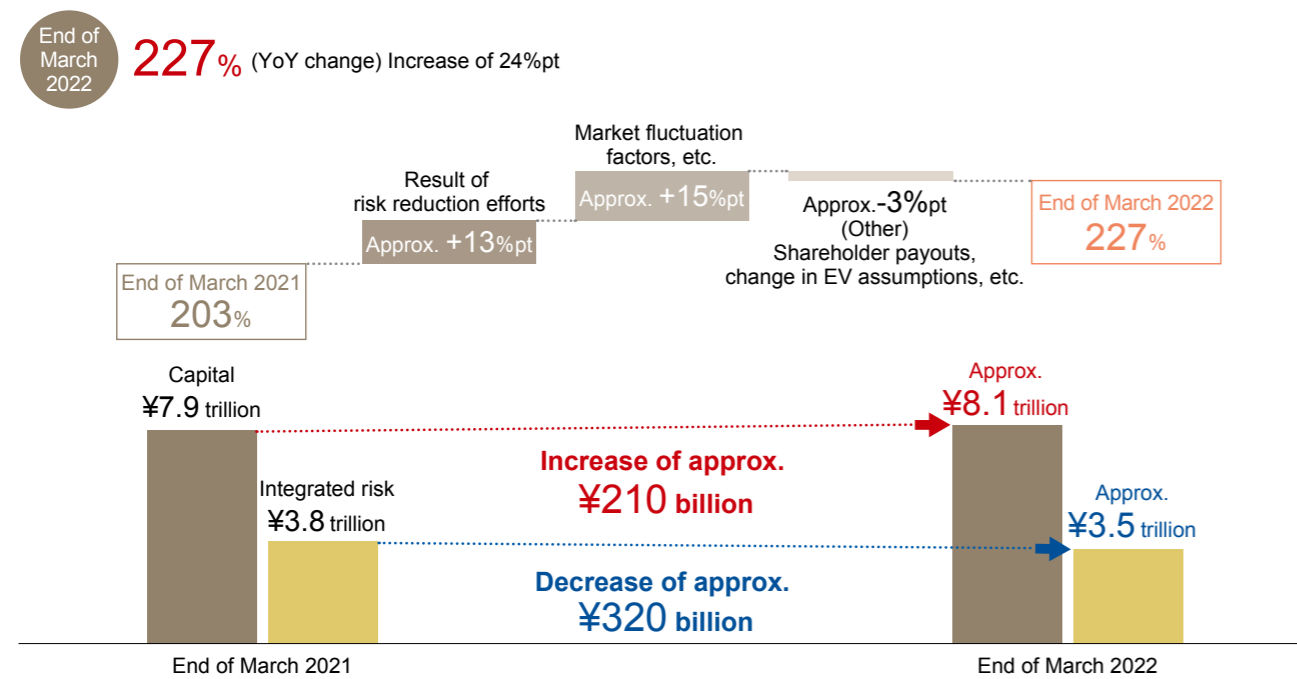
businesses and growth businesses while ensuring financial soundness.

Regarding the economic solvency ratio (ESR), an indicator of financial soundness based on economic value, we have set a target range of 170%–200%. If the ESR exceeds 200%, we will actively consider strategic investments and flexible and additional payouts, taking into consideration market conditions and other factors. While the level is currently above our target, we will strive to further enhance the capital and cash generation capabilities of our subsidiaries and increase dividend remittances to the holding company, while striking a balance between shareholder payouts and strategic investments to ensure more effective use of capital.

### Capital circulation management

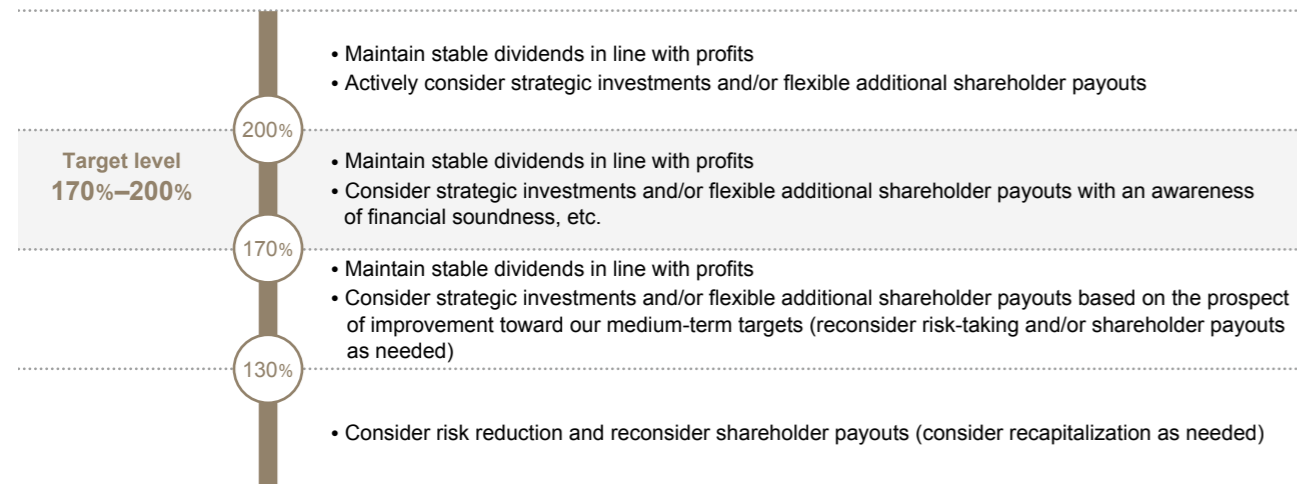


ESR\*1



\*1 From EEV calculation as of March 31, 2021, standard changes of UFR (Ultimate Forward Rate, 3.5%→2.5%) and LLP (Last Liquid Point) were applied, and reflected corporate bond spreads in the discount rate at DFL.  
 Note: Integrated risk is calculated based on an internal model with a confidence level of 99.5% (one year, after-tax)

ESR level and approach to capital management policy



Assumptions behind capital circulation management with a focus on capital efficiency

Amid the changes in the business environment, we revised our recognition of the cost of capital from 8% to 10% since fiscal 2021. We also strive to achieve capital efficiency that stably exceeds the cost of capital based over the medium to long term while reducing risk to lower the cost of capital. At the same time, we work to improve capital efficiency by reviewing our business portfolio based on advanced capital allocation management.

To improve capital efficiency, we will continue reallocating capital to highly capital-efficient and high-growth businesses, using

adjusted ROE and ROEV as valuation indicators. More specifically, we apply a new cost of capital calculation method that takes into consideration individual business risks and market risk premiums in each country. We use the new method to evaluate business results and make capital allocation and recovery decisions.

Free cash generated through these operations is used to strike a finer balance between securing financial soundness, growth investments, and shareholder returns.

Main strategies for realizing capital circulation management risk reduction initiatives

With respect to risk reduction efforts aimed at lowering the cost of capital, we made significant progress in fiscal 2021 toward achieving our market-related risk reduction target for the period of our current MMP (April 2021–March 2024), thanks to favorable economic conditions and other factors. (Dai-ichi Life reduced market risk by around ¥390 billion, or approximately 70% of the ¥560 billion reduction target for the three-year period.) Thanks also to interest rate risk reduction, our level of sensitivity to domestic interest rates for ESR has steadily declined.

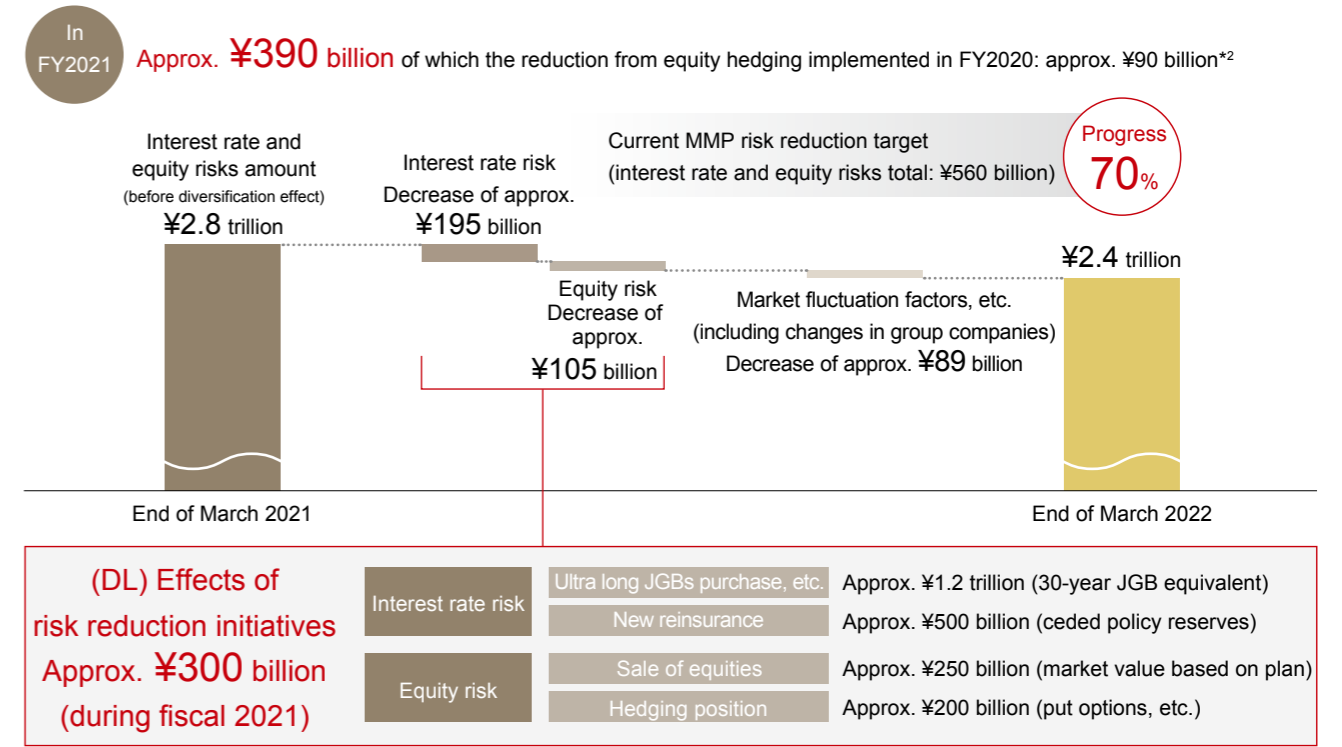
As of March 31, 2022, however, insurance risk accounted for 31% of the Group's total integrated risk, while market-related risk, mainly interest rate and equity risks, accounted for 66%, so improving our financial position remains a challenge.

Under our current MMP, we aim to further strengthen our

financial position by steadily pursuing our market risk reduction targets for the end of fiscal 2023, considering our forecast that global financial and economic uncertainty and instability will continue.

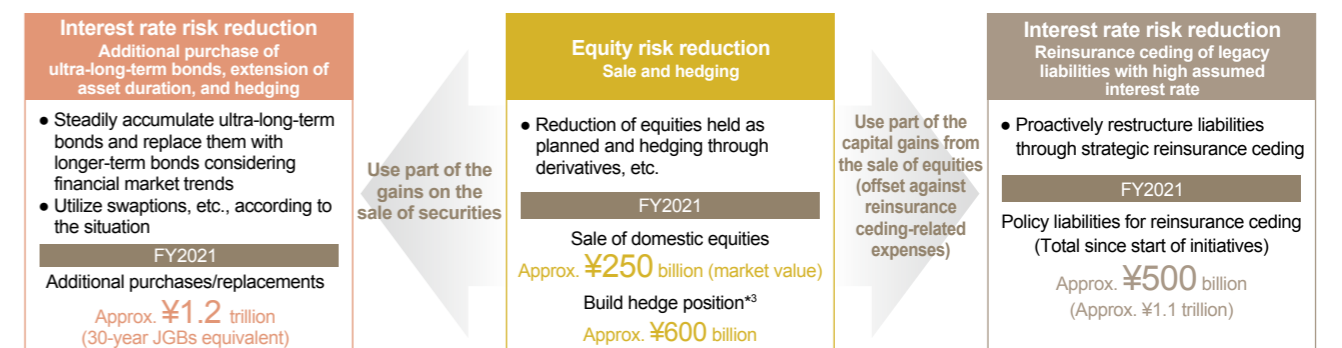
Specifically, we aim to reduce interest rate and equity risks, which account for most of the market-related risk, by 20% by the end of fiscal 2023 compared with the end of fiscal 2020 (prior to taking economic fluctuations, etc., into consideration). As for interest rate risk reduction (approx. ¥280 billion), we will take various measures, such as lengthening asset duration and using reinsurance and derivatives, and for equity risk reduction (approx. ¥280 billion), we will continue reducing equity holdings and using derivatives.

Market-related risk reduction



\*2 Including risk reduction of approx. ¥400 billion from hedging positions on equities implemented during FY2020 to accelerate risk reduction during the current MMP.

Specific market risk reduction initiatives in fiscal 2021 (Dai-ichi Life)



\*3 Total hedging positions since fiscal 2020

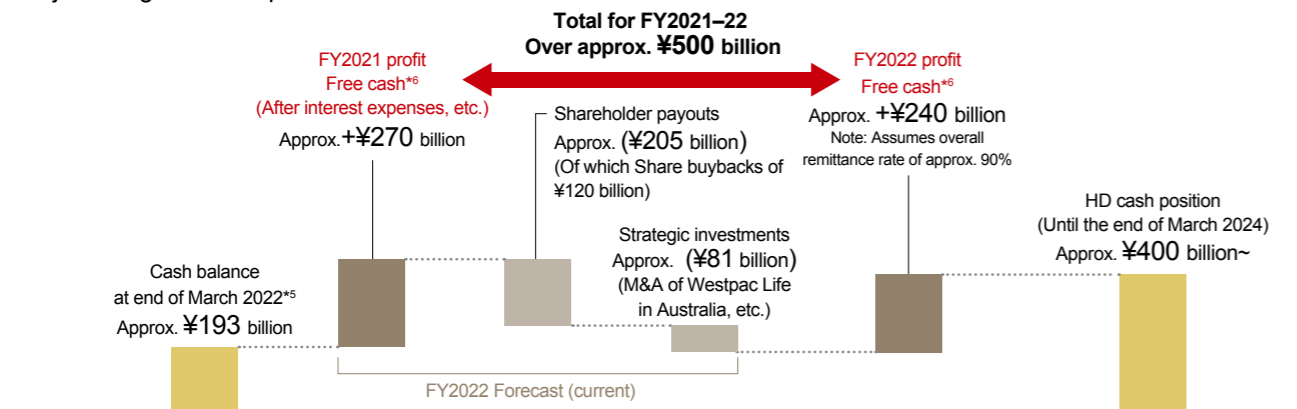


## Remittance operation based on free cash

The amount of dividends remitted to the holding company from operating subsidiaries is determined based on the free cash of those subsidiaries calculated after considering multiple perspectives and constraints, such as financial soundness on an economic value basis, regulatory requirements, and accounting constraints in each country. As a result, remittances from subsidiaries are increasing in

terms of both percentages and amounts. In fiscal 2021, for example, we increased the dividend payout ratio of Dai-ichi Life and initiated dividend payments from Dai-ichi Frontier Life. Going forward, Dai-ichi Life Vietnam is also expected to move into a cash-generating phase. In these ways, we are working steadily to upgrade our capital circulation management initiatives.

### Major changes in cash position\*4,\*5



### FY2021 Cash remittances from subsidiaries (dividend remittances)

	Remittance amount [Adjusted profit]	Remittance ratio	[FY2020]
DL	¥199.7 billion [¥199.7 billion]	100%	91%
DFL	¥40.0 billion [¥19.0 billion]	211%	0%
PLC*5	238 million USD [477 million USD]	50%	50%
TAL	210 million AUD [133 million AUD]	158%	39%
Group	Approx. ¥280 billion [¥296.1 billion]	Approx. 95%	Approx. 67%

Remittance ratio<sup>7</sup>  
Approx. 95%

\*4 Including the balance and change in cash at the intermediate HD, as well as cash held to maintain liquidity at the HD.

\*5 Remittances from overseas subsidiaries such as PLC are accounted as if they are deposited in the next fiscal year of the HD similarly to domestic subsidiaries in this chart.

\*6 Excluding interest expenses paid by the HD from remittances paid by subsidiaries.

\*7 Calculated by dividend remittances from a subsidiary to the HD divided by the adjusted profit.

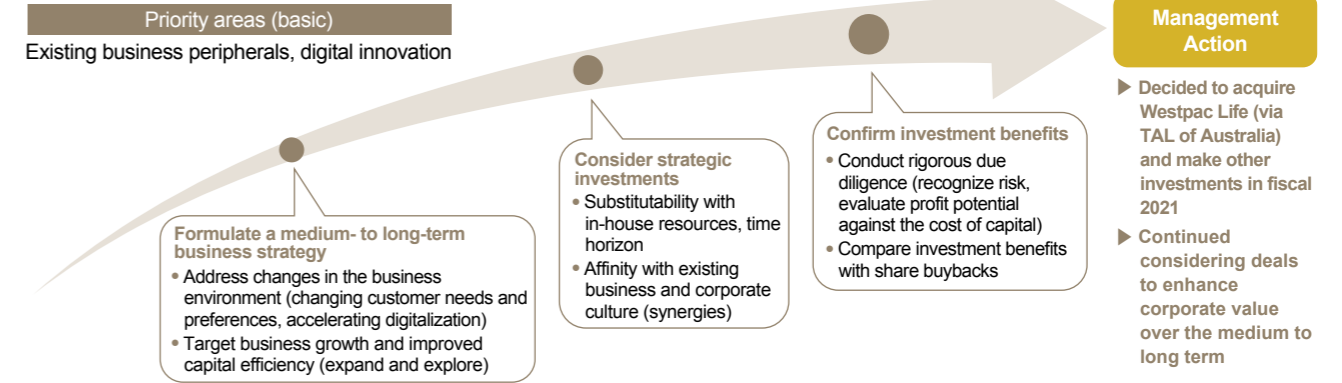
## Business portfolio transformation

Under our current MMP, in addition to reviewing the business portfolios of existing investee companies, we will utilize generated free cash and internal reserves to expand our core businesses (protection, asset formation, and succession). At the same time, we will explore the expansion and diversification of our business portfolio by stepping up our pursuit of organizational capabilities through new investments in the digital, health and medical care, and other domains. Regarding existing investee companies, we manage our business portfolio with emphases on the medium- to long-term growth of the Group and the ongoing maintenance and improvement of capital efficiency. This includes strategic sales of existing

investments when it is difficult to realize the profitability and benefits assumed at the time of investment.

In fiscal 2021, we decided to acquire Australia-based Westpac Life through our Australian subsidiary, TAL. The contribution of overseas businesses to the Group adjusted profit is on an increasing trend, and we expect such businesses to remain a growth driver for the Group. To expand existing businesses and explore new fields, we will seek to continuously broaden and diversify our business portfolio by investing in projects that will lead to medium- and long-term improvements in corporate value in Japan and overseas.

## Strategic investments under MMP



## Ensuring financial soundness

Over time, the Group has endeavored to ensure financial soundness by steadily accumulating capital from the stable profits of Dai-ichi Life and other sources and taking steps to reduce market-related risk. In fiscal 2021, we maintained and strengthened our capital base. For example, we procured perpetual subordinated debt at the holding company (in December 2021), part of which is earmarked to repay existing subordinated debt at Dai-ichi Life. As a result, we had an ESR of 227% at the end of fiscal 2021, exceeding our target range. In

addition, the measures we are taking and the outcomes of past initiatives have earned widespread praise, prompting some rating agencies to increase our credit rating. We will continue engaging in sound financial management, including by working to reduce ESR volatility via lower market-related risk.

Financing of Group Subordinated Debt in Fiscal 2021		
Dai-ichi Life HD	Perpetual subordinated debt	¥80 billion

## Targeting attractive shareholder returns

Under our current MMP, we will pay stable dividends commensurate with profits, targeting a dividend payout ratio of 30% or more (based on the past three-year average of the group adjusted profit; no reduction of dividend per share, in principle). In addition, we have set a medium-term average total payout ratio target of 50%. To this end, we will strategically consider and implement flexible additional payouts to shareholders through share buybacks and other means, taking ESR, cash flow conditions, growth investment opportunities, the Company's stock price, and other factors into account. In regard to strengthening shareholder returns, we will work to improve capital efficiency, which has been a challenge, in addition to returning profits to investors. In the future, when adjusted ROE and ROEV consistently

exceed the cost of capital, we will target further growth in income per share (dividends) with a view to redirecting more of our capital to growth investments.

In fiscal 2021, we paid a total cash dividend of ¥83 per share, up ¥21 year on year. We also decided to conduct a share buyback worth a maximum of ¥120 billion to maintain a high level of shareholder returns.

We aim to further improve shareholder returns by putting our business bases in Japan and overseas, which we have been expanding and diversifying up until now, onto a growth trajectory, as well as by strengthening the sustainable growth of group profit and our ability to generate capital and cash.

### Basic policy on shareholder payouts

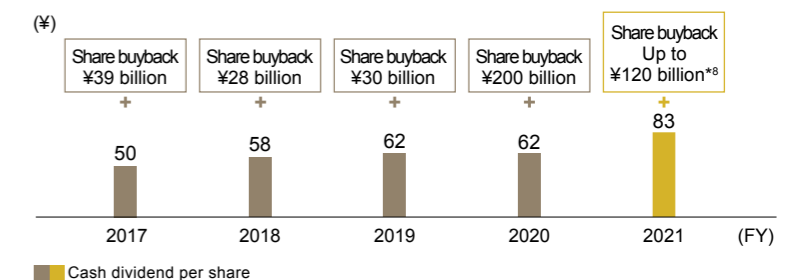
**Stable dividends commensurate with profit** (From fiscal 2021)

- [Dividend payout ratio] 30% or more each fiscal year
- No reduction of dividend per share, in principle

**+**

**Consider flexible additional payouts to shareholders** (From fiscal 2020)

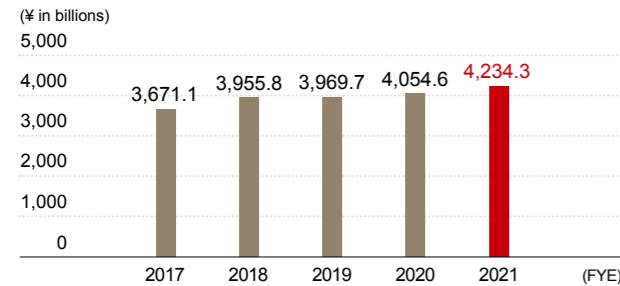
- Strategically determine the scale, timing, etc., of implementation
- Rough guide for total payout ratio: 50% (medium-term average)



\*8 Considering the ESR forecast, cash position, and other factors, the Board of Directors decided at its May 12, 2022, meeting to conduct a share buyback of up to ¥120 billion.

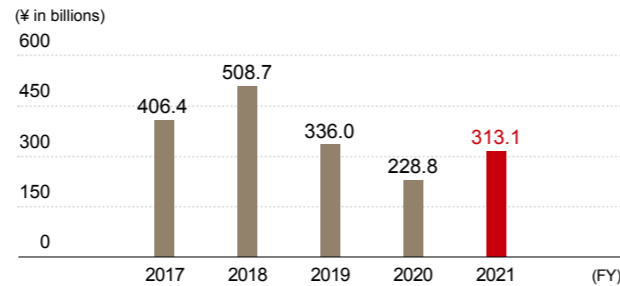
# Financial and Nonfinancial Highlights

## Annualized Net Premium from Policies in Force



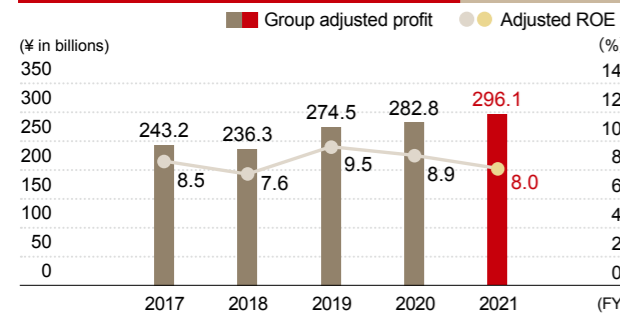
Annualized net premium from policies in force, which indicates annual premium income from policies in force, remained stable, driven by domestic multi-brand development and growth at overseas subsidiaries. As of the end of fiscal 2021, it was up 4.4% year on year.

## New Business Annualized Net Premium



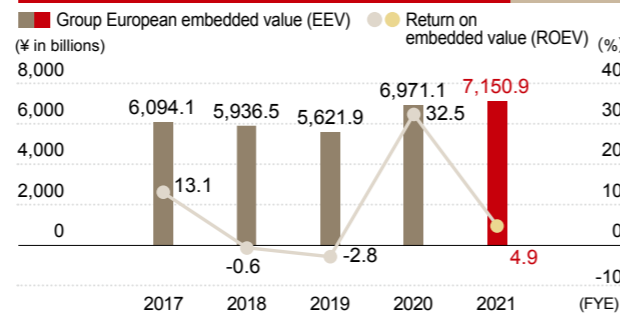
The new business annualized net premium, which represents the result of the year's sales activities, declined in fiscal 2020 due to constraints on business amid COVID-19, but it recovered in fiscal 2021, rising 32% year on year.

## Group Adjusted Profit/Adjusted ROE



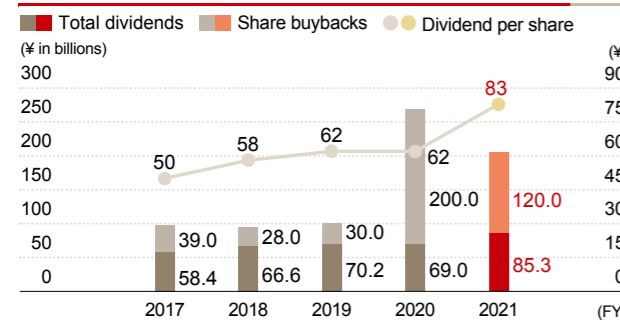
Group adjusted profit, the Company's own indicator of its source of funds for shareholder returns, increased 5% year on year owing to steady growth in the overseas life insurance business and a stable financial environment.

## Group European Embedded Value (EEV)/ Return on Embedded Value (ROEV)



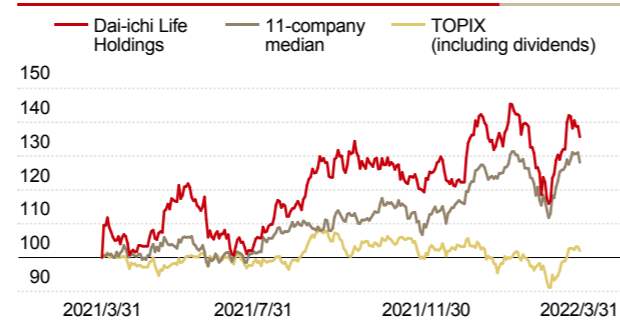
Group EEV, an economic value-based indicator of corporate value, increased 3% year on year, mainly in the overseas life insurance business, because of stable financial markets and yen depreciation.

## Shareholder Returns (Total Dividends/Share Buybacks/Dividend per Share)



The dividend per share has remained stable, in step with the increase in adjusted profit. We also provide additional payouts to shareholders in a flexible manner and as the opportunity arises, taking into consideration elements such as our economic solvency ratio, cash flows, and the presence of strategic investment opportunities.

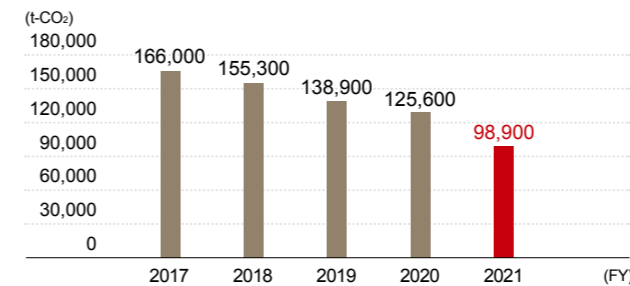
## Relative Total Shareholder Return (TSR)



TSR, the total return on shareholders' investment counting both capital gains and income gains, as of March 31, 2022, had increased 36% versus March 31, 2021, the date that we unveiled the medium-term management plan, ranking the Company second among 11 comparable companies.

Notes: Indexation using the figures on March 31, 2021, as 100 (created by the Company with data from Bloomberg)

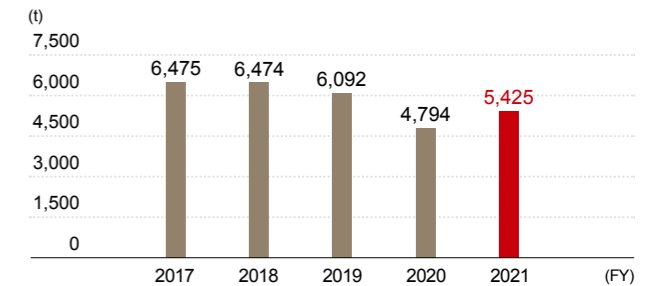
## CO<sub>2</sub> Emissions\*



We have set medium- to long-term targets for the entire Group of achieving a 50% reduction by fiscal 2025 (compared with fiscal 2019) and net zero emissions by fiscal 2040 as we work to help create a decarbonized world.

\*Based on Scope 1 + 2 emissions.

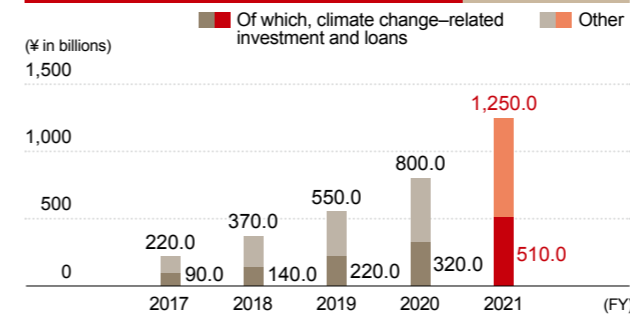
## Total Paper Usage\*



We are stepping up our efforts to reduce paper usage, which includes cutting back on the volume of handouts at internal meetings and digitizing documents used in administrative processes. As of April 2022, Dai-ichi Life has shifted to digital expense requests for head office employees.

\*Total for subsidiaries and affiliates in Japan and overseas (total of 33 companies in fiscal 2021).

## Cumulative Amount of ESG-Themed Investment and Loans (Dai-ichi Life)



To create a positive impact through ESG investments and loans\*, we actively seek to make investments and loans that contribute to addressing priority social issues identified by Dai-ichi Life, such as climate change mitigation.

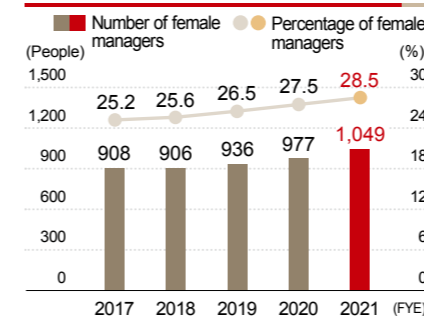
\*A method of investing in a way that takes environmental, social, and governance factors into account in addition to quantitative financial information.

## PRI Assessment Results (Dai-ichi Life)

2020 (assessment period: Jan.–Dec. 2019)	
Module	Our score (median)
Strategy and Governance	A+ (A)
Listed Equity—Incorporation	A+ (A)
Listed Equity—Active Ownership	A+ (B)
Fixed Income	A (B)
Property	A+ (B)

We received the highest rating of A+ in four modules and scored above the global median in all modules for a third consecutive year.

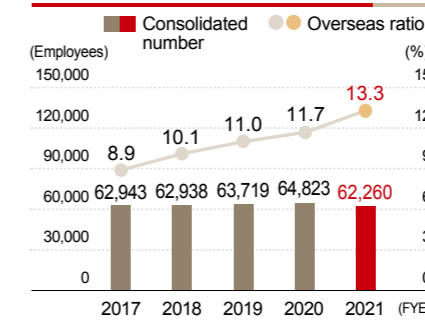
## Number of Female Managers/ Percentage of Female Managers\*



Under senior management's leadership, we are promoting female participation through efforts that include creating appropriate working environments, enhancing internal systems, and providing leadership development programs for female employees.

\*Dai-ichi Life Holdings, Dai-ichi Life, Dai-ichi Frontier Life, and Neo-First Life combined. Figures as of April 1 are represented as figures from the end of the previous fiscal year.

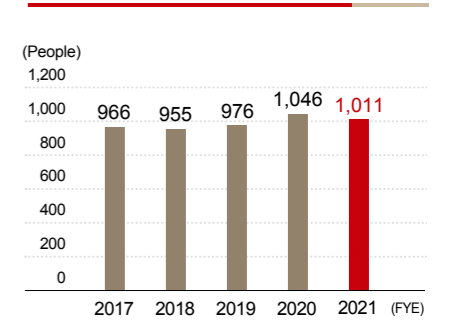
## Total Number of Employees/ Overseas Ratio\*



We are working on improving our human resource capabilities to be active on a global scale through initiatives like an intra-group recruitment system and a global training program.

\*Ratio of employee headcount of five overseas subsidiaries (Protective, TAL, Dai-ichi Life Vietnam, Dai-ichi Life Cambodia, and Dai-ichi Life Myanmar) to total consolidated employee headcount.

## Number of Employees with Disabilities\*



We promote the hiring of employees with disabilities and the expansion of their work opportunities at our various Group companies and aim to create workplaces that motivate and engage them in their careers.

\*Dai-ichi Life Holdings, Dai-ichi Life, Dai-ichi Life Challenged, Dai-ichi Life Business Services, and Dai-ichi Life Information Systems combined. Figures as of April 1 are represented as figures from the end of the previous fiscal year.