

The Dai-ichi Life Insurance Co., Ltd.

2016 Analyst Day

September 13, 2016

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Today's Schedule

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Time	Contents	Presenter	Title
10:00 - 10:15	Opening Remarks	Koichiro WATANABE	President and Representative Director, The Dai-ichi Life Insurance Co., Ltd.
10:15 - 10:45	Dai-ichi Life Group's ERM	Seiji INAGAKI	Director, Managing Executive Officer, The Dai-ichi Life Insurance Co., Ltd.
10:45 - 11:15	Domestic Insurance Business Strategy	Hideo TERAMOTO	Director, Senior Managing Executive Officer, The Dai-ichi Life Insurance Co., Ltd.
11:15 - 11:25	< Break >		
11:25 - 11:55	Dai-ichi Life's Investment Strategy	Tatsusaburo YAMAMOTO	Executive Officer, The Dai-ichi Life Insurance Co., Ltd.
11:55 - 12:30	Management Strategy of Dai-ichi Frontier Life	Hiroshi KANAI	President, The Dai-ichi Frontier Life Insurance Co., Ltd.
12:30 - 13:30	< Lunch break >		
13:35 - 14:15	Overview of Dai-ichi Life Vietnam (DLVN)	Tran Dinh QUAN	General Director, Dai-ichi Life Vietnam
14:15 - 14:55	TAL and Australian Life Insurance Market	Brett CLARK	Group CEO and Managing Director, TAL
14:55 - 15:05	< Break >		
15:05 - 15:55	Question and Answer	All directors	

Opening Remarks

Koichiro Watanabe,
President and Representative Director

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Shifting to a Holding Company Structure on October 1

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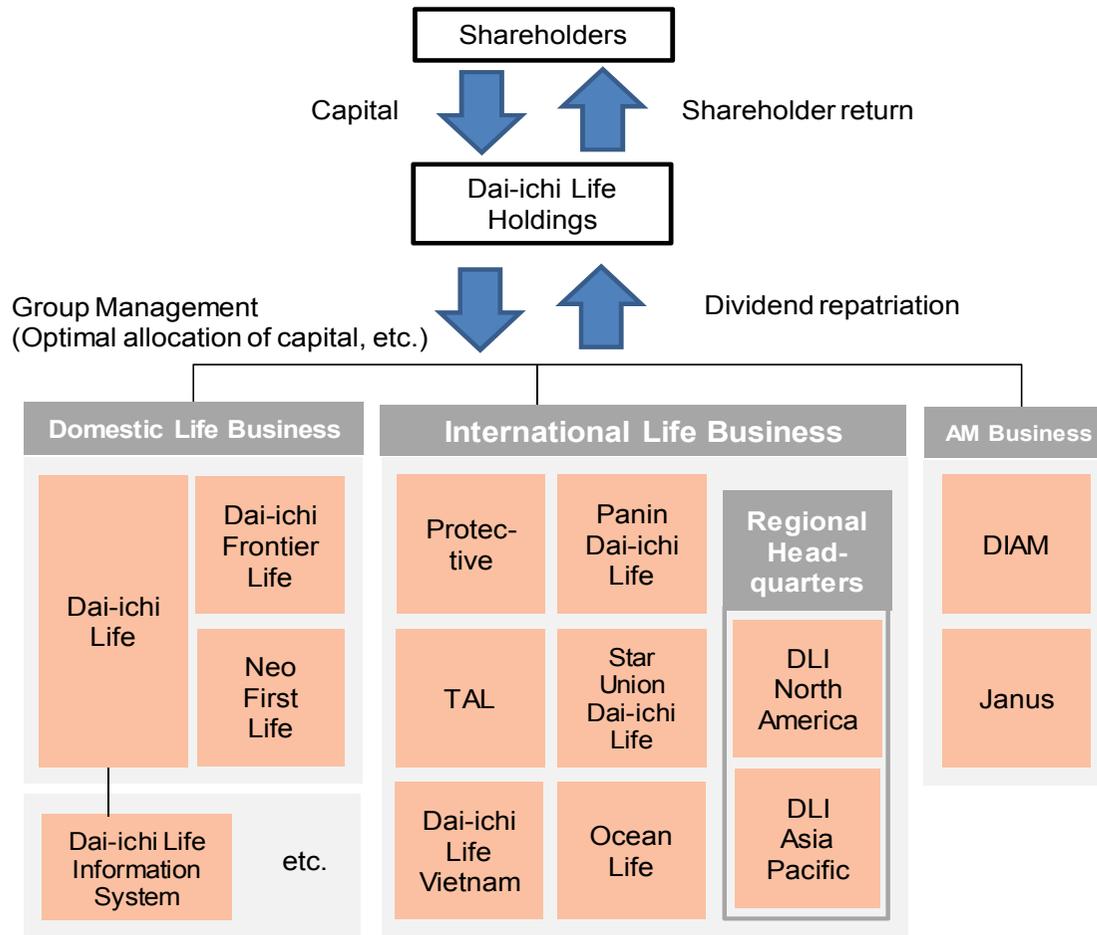
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Dai-ichi Life Holdings

Benefits of a Holding Company Structure

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Acceleration of sustainable growth



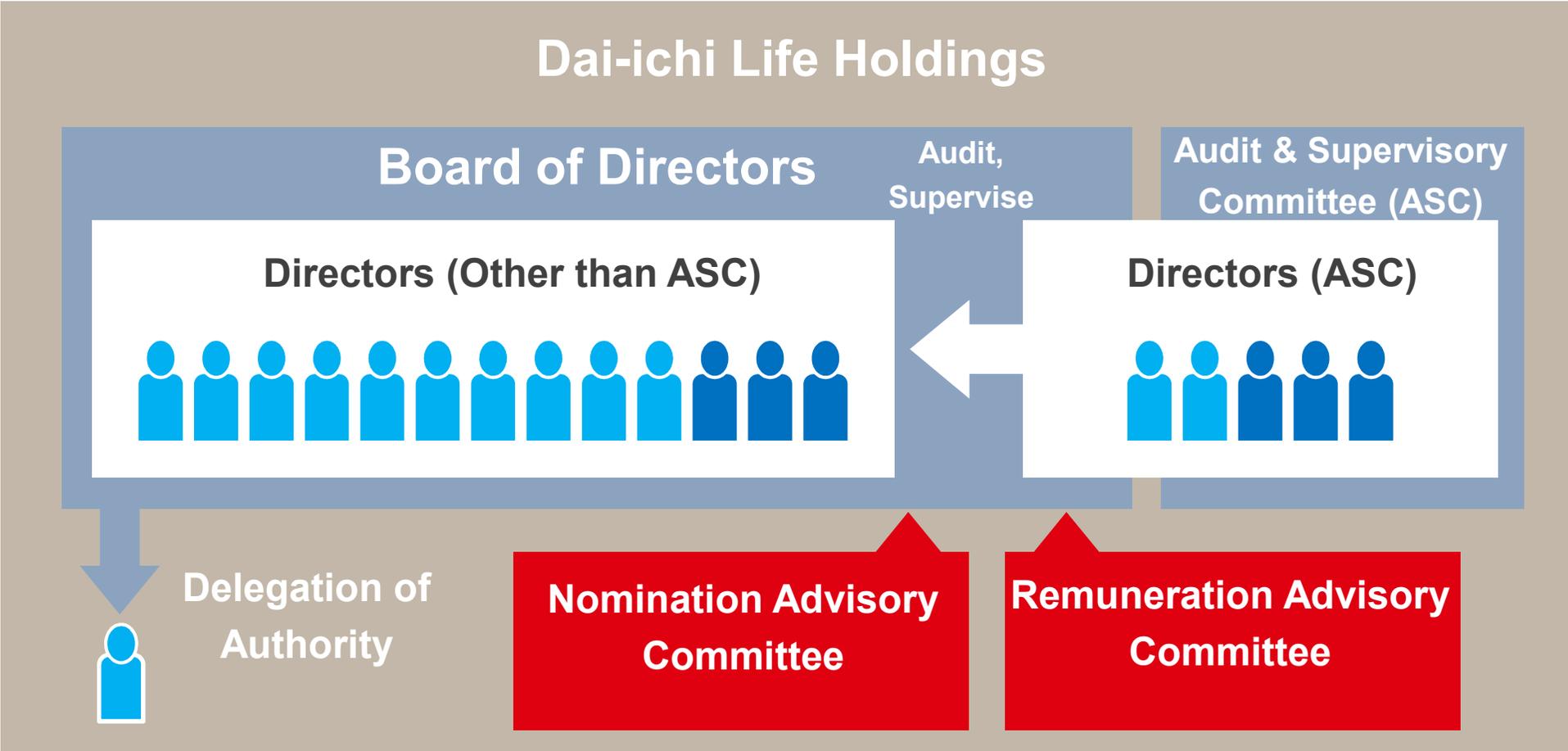
Realize flexible resource allocation within the Group

Establish governance structure that contributes to swift decision-making for each group company

Implement fundamental reforms of the Group management

Enhanced Governance: Audit and Supervisory Committee

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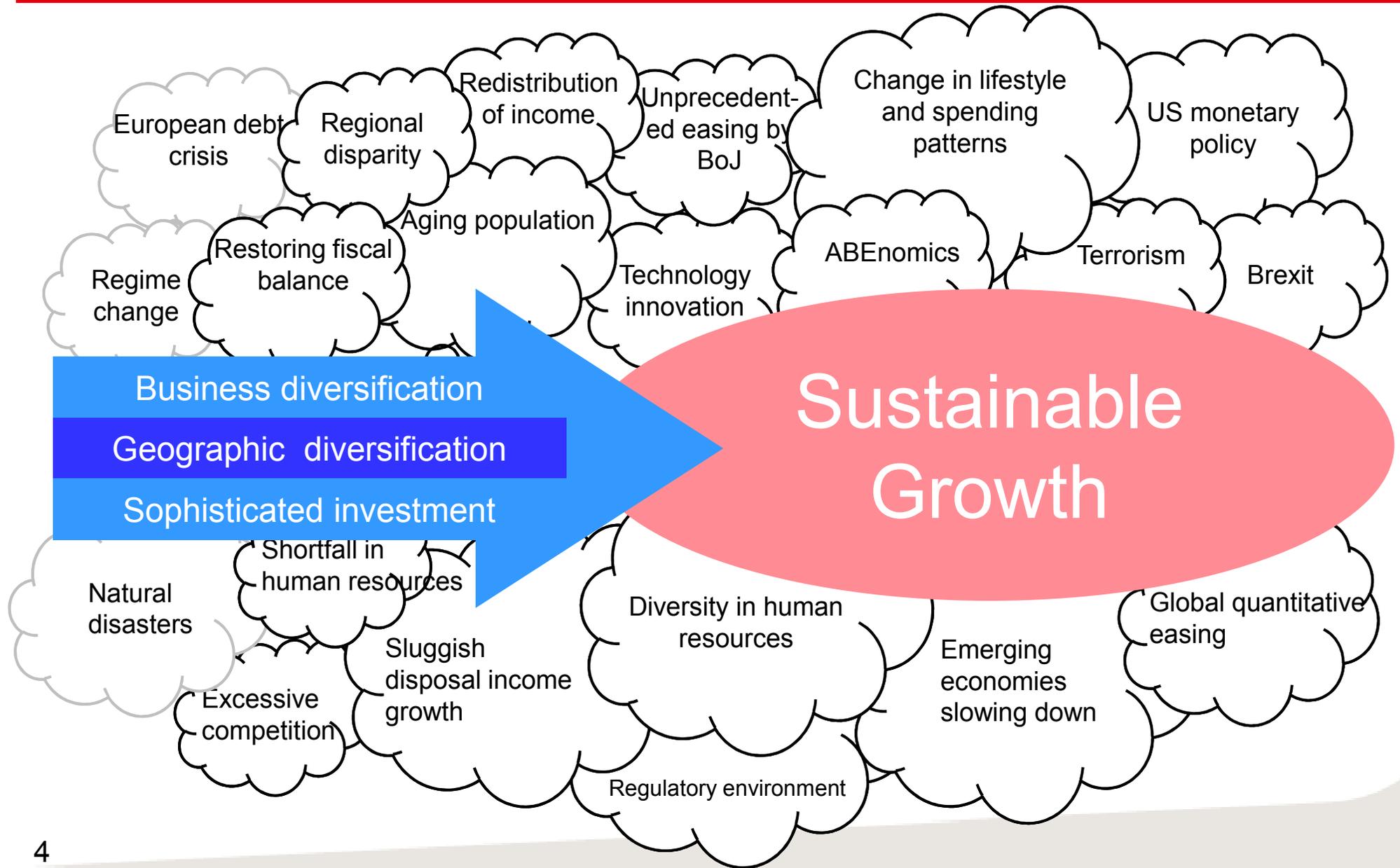


Outside directors account for 1/3

Strategic Actions to Achieve Sustainable Growth

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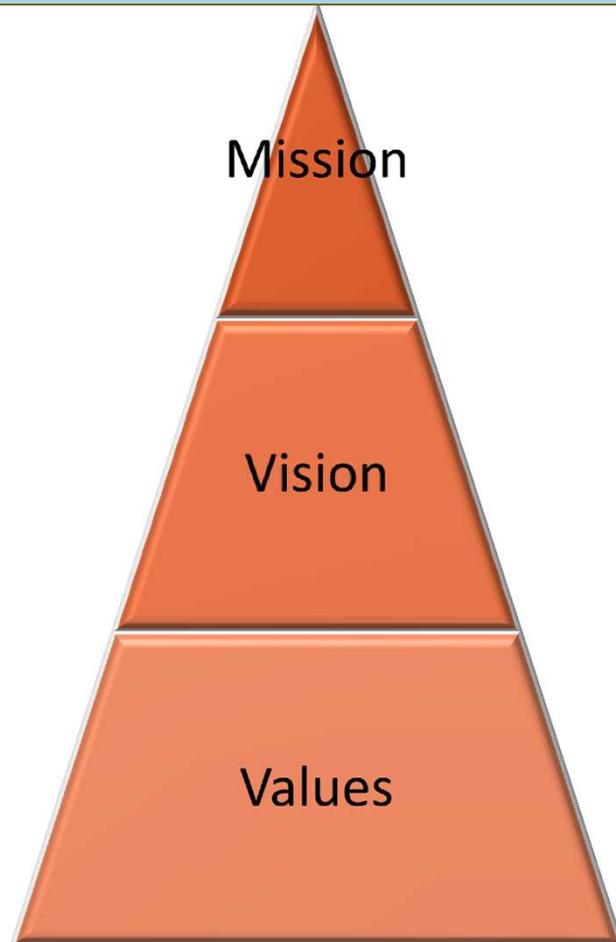


Group Mission, Vision and Values of Dai-ichi Life Group

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We contribute to local communities by passing on peace of mind through the provision of life insurance and related services by sharing the Group's principles (Mission, Vision and Values). We will strive to maximize the value of the Group and aim for sustainable growth by sharing the Group's strategies with each Group company, moving forward together in the same direction



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Thinking People First

First in Quality

First in Productivity

First in Vital and Energetic Employees

First in Growth Potential

Dai-ichi's Social Responsibility Charter

Customer satisfaction

Communication

Compliance

Human rights

Diversity & inclusion

Environmental protection

Social contribution

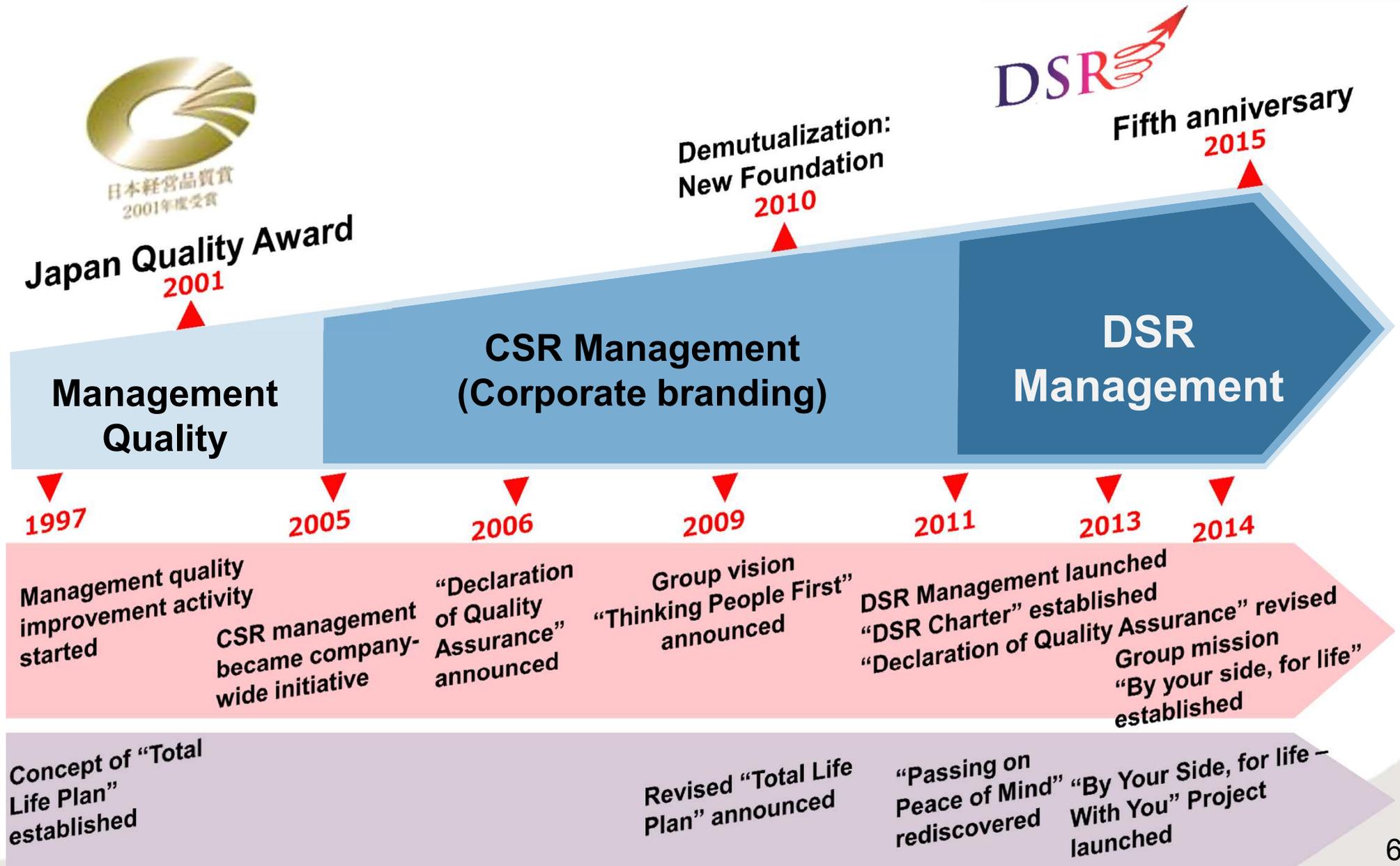
Promoting health

Based on the eight principles above, we are working to create sustainable corporate value by effectively using our management resources, improving the productivity of our business, and maintaining and strengthening our financial base

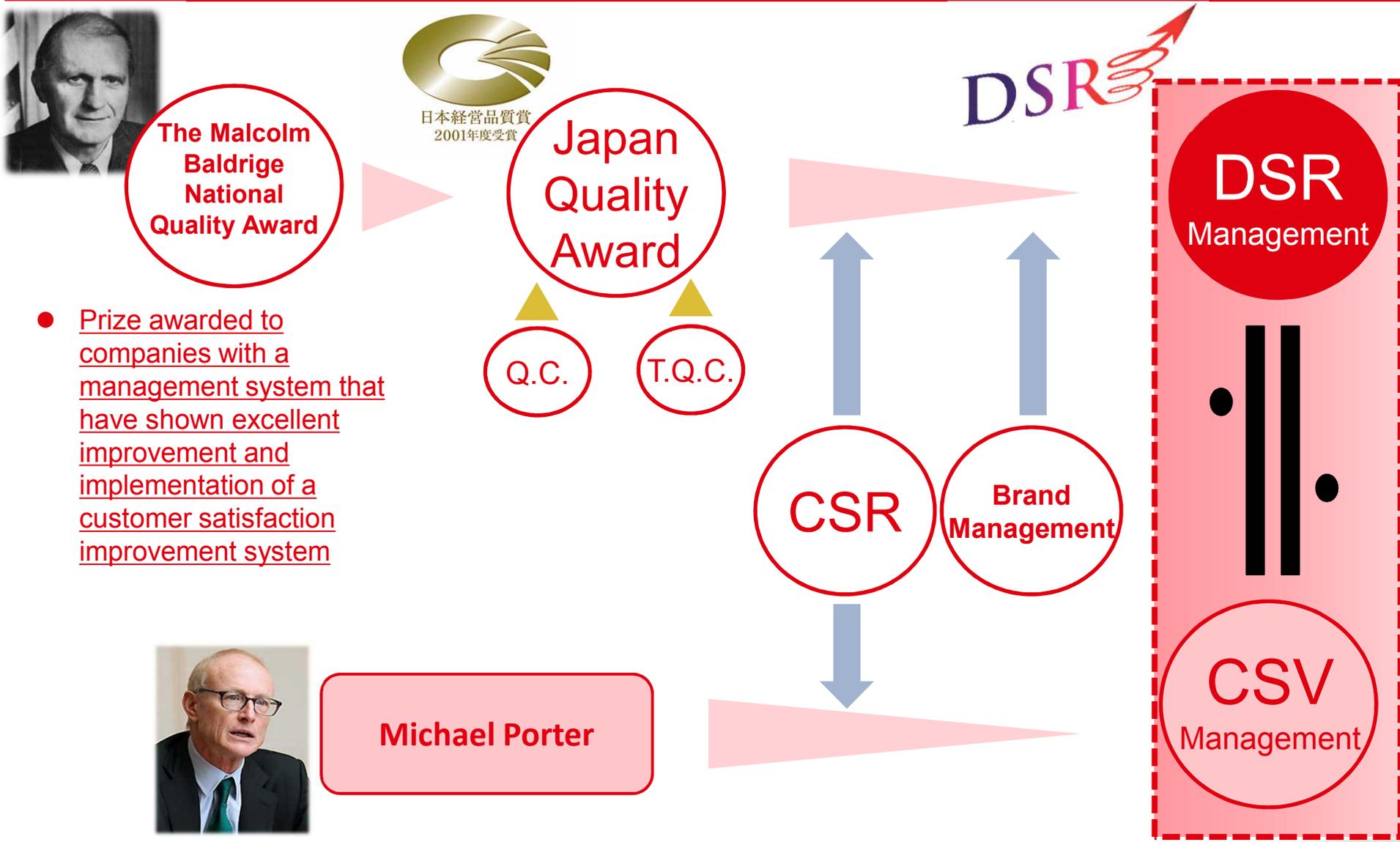
Value Creation Chain: from Management Quality to DSR

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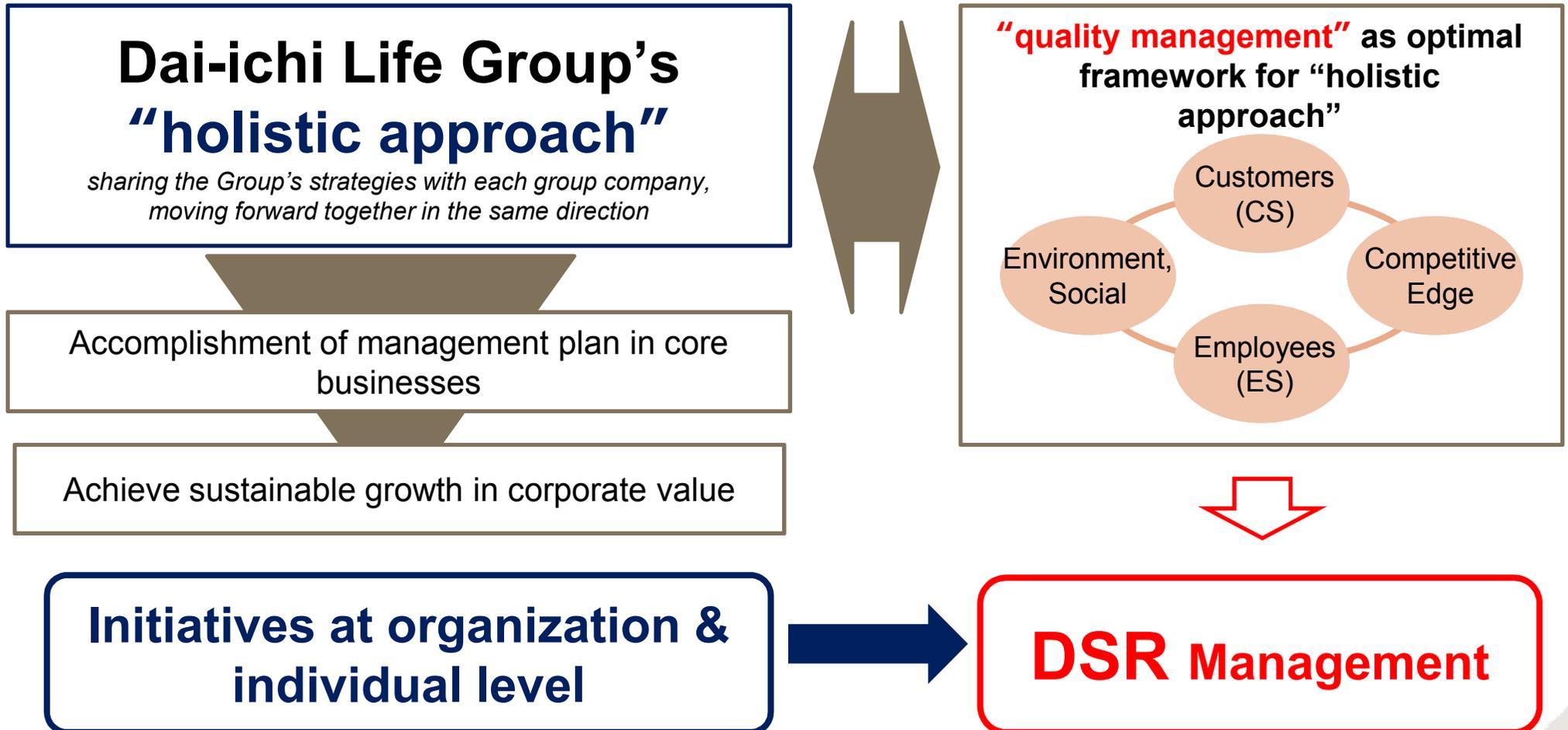
What is DSR Management?



Dai-ichi Life Group Aims for Comprehensive Management

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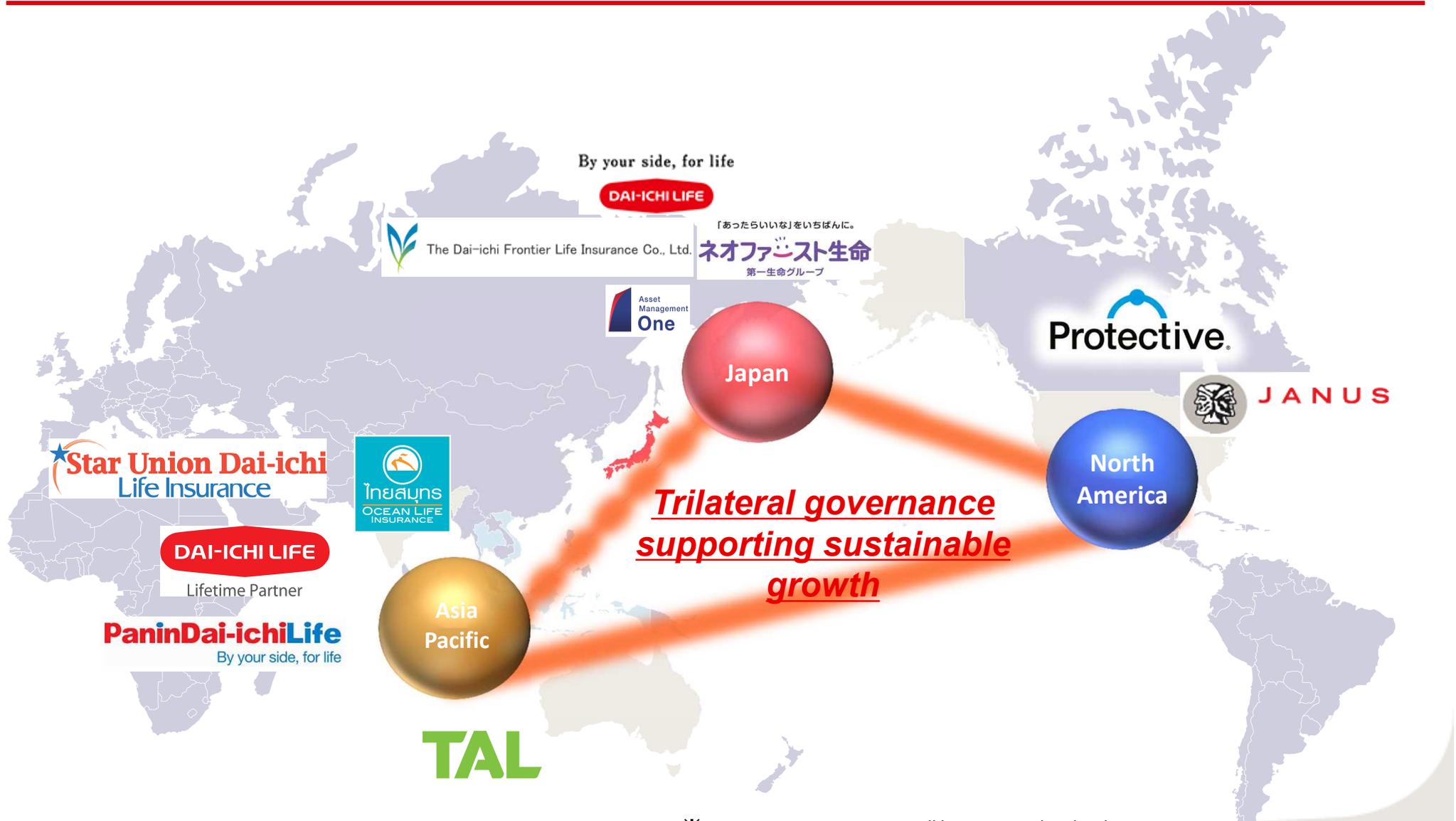
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Dai-ichi's Sustainable Growth Triangle

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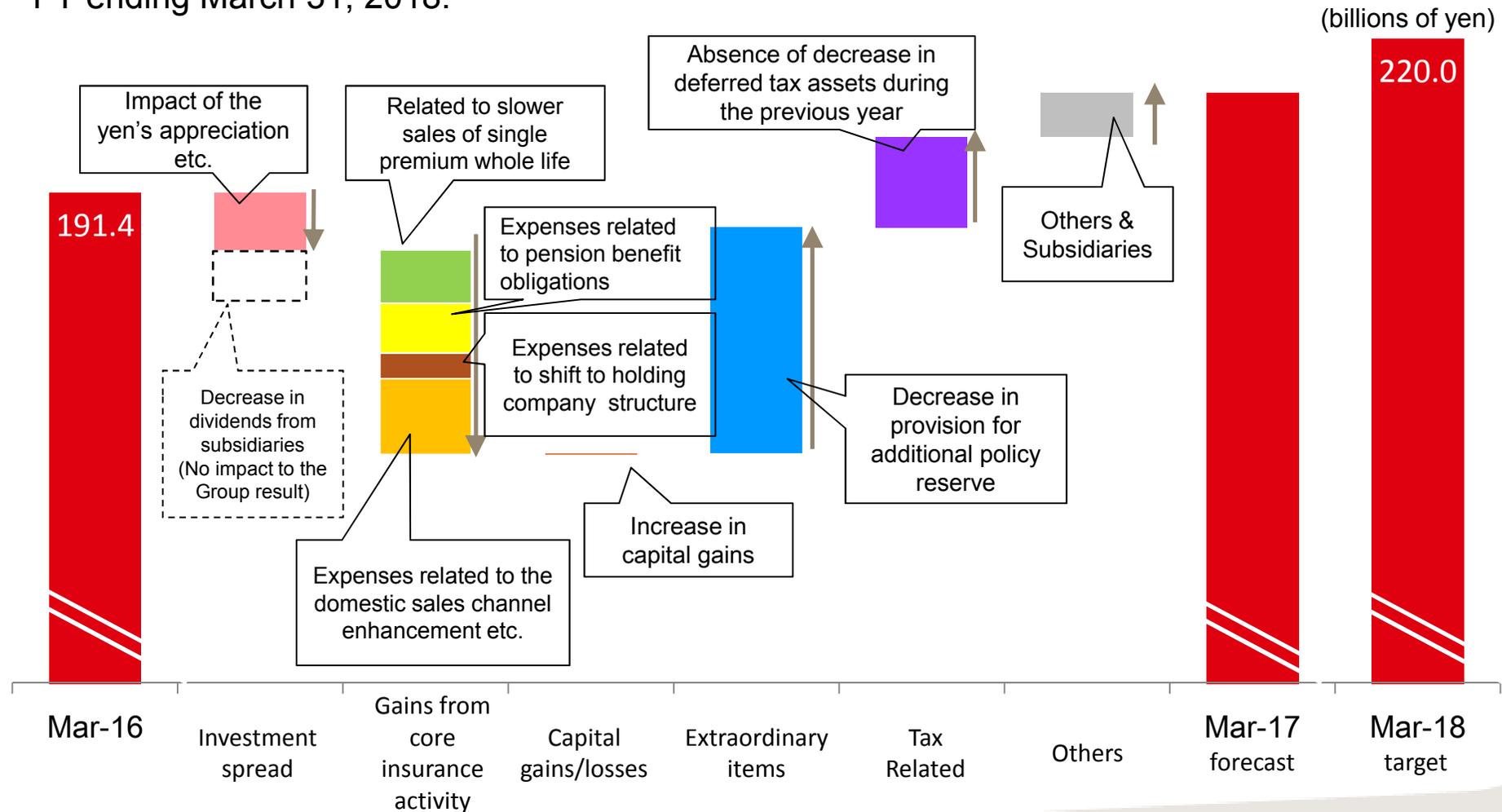
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※ DIAM Asset Management will be integrated with other asset management companies effective on October, 2016 and will become Asset Management One

Financial Strategy: Adjusted Net Income

- Net income is expected to be solid and stable for the FY ending March 31, 2017
- The Group keeps its target unchanged to achieve adjusted net income of 220 billion yen in the FY ending March 31, 2018.

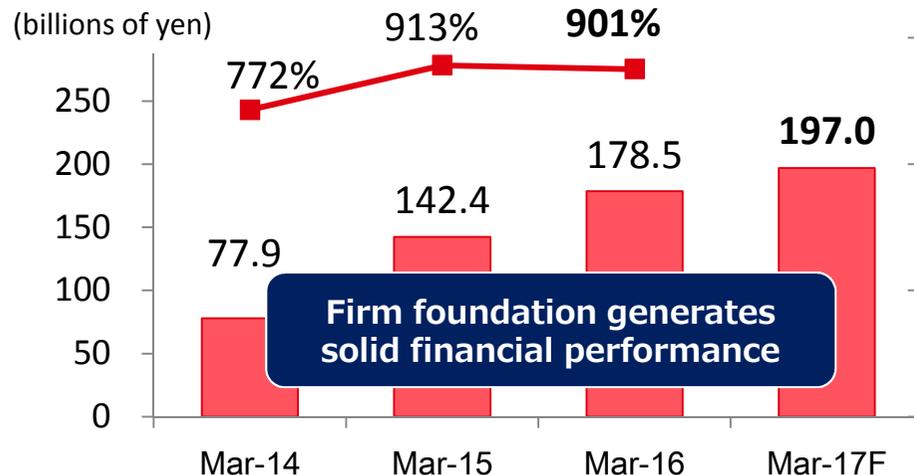


Economic Value Indicators and ERM

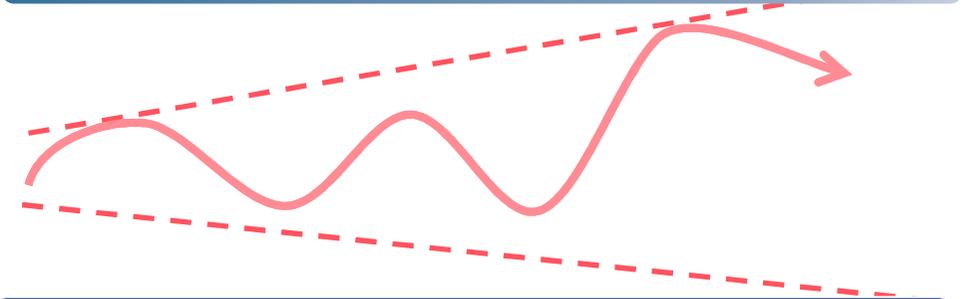
- Despite adverse economic conditions, we experienced growth in accounting profit. Due to our firm foundation, the negative interest rate policy (NIRP) has a limited impact on our financial performance in the immediate term.
- NIRP had an unfavorable impact on an economic basis (such as EEV and economic capital adequacy). This result is based on one particular set of assumptions whereby NIRP would continue for several decades.

Solid performance on an accounting basis

Solvency Margin Ratio is far above regulatory minimum (200%)



Economic value indicators



Unfavorable impact on an economic basis (internal calculation) is the projected result of future profit based on one particular scenario

- Need to determine whether the forward yield curve that we now see is a highly probable scenario that materialize over several decades
- Need to take right actions cautiously considering the possibility of other economic scenarios materializing

■ We continue ERM by taking various factors into account, such as the development of macro-economic conditions and global capital regulations from a mid-to-long term perspective.