

Note: This Convocation Notice is a translation of the Japanese language original for convenience purposes only, and in the event of any discrepancy, the Japanese language original shall prevail.

Dai-ichi Life Holdings, Inc.
(Securities Code: 8750)

Convocation Notice of the Annual General Meeting of Shareholders for the 9th Fiscal Year

Date and Time:

13:30 (1:30 p.m.) on Friday, June 21, 2019

(Reception scheduled to open at 12:30 p.m.)

Please note that the Meeting will start at the different time from last year.

Venue:

Grand Nikko Tokyo Daiba

Palais Royal on the first basement level,

6-1, Daiba 2-chome, Minato-ku, Tokyo

Matters to be Resolved:

Proposal 1: Appropriation of Surplus

Proposal 2: Election of Eleven (11) Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)

No souvenirs will be provided to shareholders attending the Meeting.



To Our Shareholders

I would like to take this opportunity to thank you, our shareholders, for your support of Dai-ichi Life Holdings, Inc.

In fiscal 2018, the first year of the Medium-term Management Plan “CONNECT 2020,” we strived to expand the Dai-ichi Life Group’s three growth engines — domestic life insurance, international life insurance and asset management — by strengthening and deepening connections (relationships, links and synergies) both within and outside of the Group, and attained steady growth in the Group’s financial performance.

While the outlook for the economy remains uncertain with the prolonged low interest rate condition and domestic advancement of an aging population, we will further reinforce our three growth engines through such initiatives as creating innovation using “InsTech” and developing global talent.

We look forward to your ongoing support.

May 2019

A handwritten signature in black ink that reads "Seiji Inagaki". The signature is fluid and cursive, with the first name "Seiji" and last name "Inagaki" clearly distinguishable.

President and Representative Director
Dai-ichi Life Holdings, Inc.

Group Mission, Vision and Values

By sharing the Group's principles (Mission, Vision, Values and Brand Message), each group company contributes to people's secure and prosperous living and the development of local communities in their respective regions and countries.

In addition, by sharing the Group's strategies with each company, we strive to maximize the value of the Group and aim for sustainable growth, moving forward together in the same direction.

Mission

By your side, for life

Vision

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

Values

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

Brand Message

People First

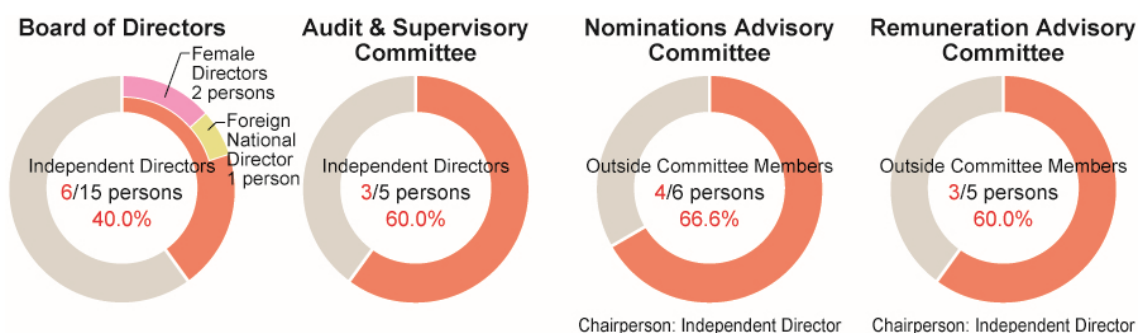


Table of Contents

	P. 5	<u>Convocation Notice of the Annual General Meeting of Shareholders for the 9th Fiscal Year</u> Overview of the General Meeting of Shareholders to be held for this year. P. 7 Guidance on the Exercise of Voting Rights The methods for the exercise of voting rights.
	P. 9	<u>Reference Materials for the General Meeting of Shareholders</u> The matters to be resolved at the General Meeting of Shareholders for this year, etc. P. 9 Proposal 1: Appropriation of Surplus P. 11 Proposal 2: Election of Eleven (11) Directors (Excluding Directors Serving as Audit & Supervisory Committee Members) P. 24 Reference Initiatives for Corporate Governance
	P. 29	<u>Business Report</u> Our initiatives for fiscal 2018, issues to be addressed, etc.
	P. 51	<u>Consolidated Financial Statements, etc.</u> Financial information, etc. on both the Group and Dai-ichi Life Holdings. P. 51 Consolidated Financial Statements / P. 53 Non-Consolidated Financial Statements / P. 55 Audit Reports
	P. 59	<u>Reference (Q & A)</u> Answers to frequently asked questions from shareholders

Data relating to Corporate Governance Code

Board of Directors			(Reference pages)
Principle 4.8 (Effective Use of Independent Directors)	Percentage of Independent Directors	6/15 persons (40.0%) *1	P. 25
Principle 4.11 (Preconditions for Board of Directors Effectiveness)	Percentage of female Directors	2/15 persons (13.3%) *1	
	Percentage of foreign national Directors	1/15 persons (6.6%) *1	
Audit & Supervisory Committee			
Principle 4.8 (Effective Use of Independent Directors)	Percentage of Independent Directors	3/5 persons (60.0%) *1	P. 26
Nominations Advisory Committee			
Supplementary Principle 4.10.1 (Establishment of Independent Advisory Committees)	Percentage of outside committee members	4/6 persons (66.6%) *1	P. 27
Remuneration Advisory Committee			
Supplementary Principle 4.10.1 (Establishment of Independent Advisory Committees)	Percentage of outside committee members	3/5 persons (60.0%) *1	P. 27



Others			
Principle 1.4 (Cross-Shareholdings)	Equity holdings excluding those held solely for the purpose of investment	10 companies: 138.1 billion *2	P. 62
Principle 2.4 (Ensuring Diversity, Including Active Participation of Women)	Percentage of females in managerial posts	25.6% *1 *3	P. 38
Supplementary Principle 4.2.1 (Establishment of Healthy Incentives for the Remuneration of Directors)	Percentage of performance-linked amount in Director's remuneration	36% *4	P. 28
	Percentage of restricted stock amount in Director's remuneration	20% *4	

*1 As of April 1, 2019

*2 Equity holdings held by Dai-ichi Life excluding those held solely for the purpose of investment, as of the end of March, 2018

*3 Total for the Company and three domestic life insurance companies

*4 Figures are calculated based on the average of executive directors when performance indicators attain general level

(Securities Code: 8750)

May 30, 2019

To our shareholders

Seiji Inagaki

President and Representative Director

Dai-ichi Life Holdings, Inc.

13-1, Yurakucho 1-chome, Chiyoda-ku, Tokyo

Convocation Notice of the Annual General Meeting of Shareholders for the 9th Fiscal Year

I would like to take this opportunity to thank you, our shareholders, for your support of Dai-ichi Life Holdings, Inc. (the “Company”).

Notice is hereby given that the Annual General Meeting of Shareholders for the 9th Fiscal Year (the “Meeting”) of the Company will be held as set forth below. You are cordially invited to attend the Meeting.

If you are not able to attend the Meeting, you may exercise your voting rights in writing (using the Voting Right Exercise Form) or by electromagnetic method (via the Internet). Please review the Reference Materials for the Meeting described below (pages 9 through 23), and exercise your voting rights in accordance with the “Guidance on the Exercise of Voting Rights” (pages 7 through 8) no later than 17:00 (5:00 p.m.) on Thursday, June 20, 2019.

Disclosures on the Company’s website

From among the documents required to be attached hereto, the following matters are posted on the Company’s website pursuant to the provisions of laws and regulations, and the provisions under Article 20 of the Articles of Incorporation of the Company.

- (1) Assets and Income of the Corporate Group and Insurance Holding Company, Principal Offices of the Corporate Group, Employees of the Corporate Group, Matters regarding Stock Acquisition Rights, etc., Independent Auditor, Basic Policy on the Composition of Persons to Control Decision-Making over the Financial and Business Policies, System for Ensuring Appropriate Operations, Specified Wholly Owned Subsidiaries, Transactions with the Parent Company, Accounting Advisor and Others of the Business Report
- (2) Consolidated Statement of Changes in Net Assets and Notes to Consolidated Financial Statements
- (3) Non-Consolidated Statement of Changes in Net Assets and Notes to Non-Consolidated Financial Statements

The Audit & Supervisory Committee has audited the above matters (1), (2), and (3), in addition to the Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements, which are stated in the attachments to this notice. The Independent Auditor has audited the above matters (2) and (3), in addition to the Consolidated Financial Statements and Non-Consolidated Financial Statements, which are stated in the attachment to this notice.

The Company’s website: <https://www.dai-ichi-life-hd.com/investor/share/meeting/index.html>

Particulars

1	Date and Time:	13:30 (1:30 p.m.) on Friday, June 21, 2019 (Reception scheduled to open at 12:30 p.m.) Please note that the Meeting will start at the different time from last year.
2	Venue:	Grand Nikko Tokyo Daiba Palais Royal on the first basement level, 6-1, Daiba 2-chome, Minato-ku, Tokyo (Please see the Directions to the Site for the Meeting on the back cover (translation omitted).)
3	Purpose of the Meeting:	
	Matters to be Reported:	Report on the Business Report, Consolidated Financial Statements and Non-Consolidated Financial Statements, and the Audit Results of the Consolidated Financial Statements by the Independent Auditor and the Audit & Supervisory Committee for the Fiscal Year ended March 31, 2019 (from April 1, 2018 to March 31, 2019)
	Matters to be Resolved:	Proposal 1: Appropriation of Surplus Proposal 2: Election of Eleven (11) Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)

No souvenirs will be provided to shareholders attending the Meeting.

- If you attend the Meeting in person, please present the enclosed Voting Right Exercise Form to reception at the venue.
- In case of attendance by proxy, please present the document certifying the authority of such proxy with the Voting Right Exercise Form. The proxy shall be limited to one other shareholder who has the voting right at the Meeting.
- Corrections, if any, to the Reference Materials for the Meeting or the attachments will be posted on the Company's website. (<https://www.dai-ichi-life-hd.com/investor/share/meeting/index.html>)

Guidance on the Exercise of Voting Rights

Please be informed that you may exercise your voting rights by any of the following methods.

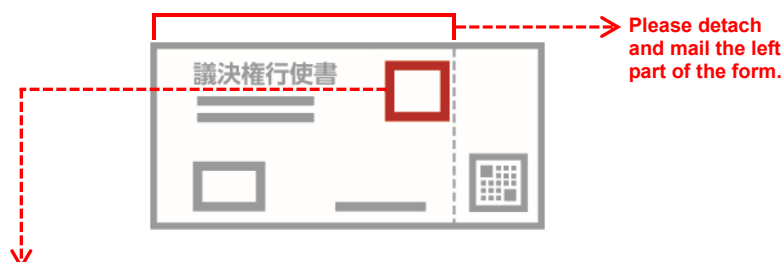
Attending the Meeting in person	Smart Voting	Via the Internet
Please present the enclosed Voting Right Exercise Form to reception at the venue without detaching the right side of the form.	Please use a smartphone or tablet device to scan the “QR code for Smart Voting” located in the bottom-right of the enclosed Voting Right Exercise Form and enter your approval or disapproval no later than the deadline.	Please visit the website for the exercise of voting rights designated by the Company and enter your approval or disapproval by following the on-screen instructions no later than the deadline.
Time and date: 1:30 p.m. on Friday, June 21, 2019	See next page for details. Deadline: 5:00 p.m. on Thursday, June 20, 2019	See next page for details. Deadline: 5:00 p.m. on Thursday, June 20, 2019

Mailing the Voting Right Exercise Form

Please indicate your vote(s) for or against each proposal on the enclosed Voting Right Exercise Form and return the form so that it arrives by the deadline.

Deadline: Delivery by **5:00 p.m. on Thursday, June 20, 2019**

Instructions on filling in the Voting Right Exercise Form



Please indicate your vote for or against each proposal.

Proposal 1	Proposal 2*
▶ To approve : Circle the “ 賛 ” box.	▶ To approve all candidates : Circle the “ 賛 ” box.
▶ To disapprove : Circle the “ 否 ” box.	▶ To disapprove all candidates : Circle the “ 否 ” box.

* To approve or disapprove specific candidates, please fill in the numbers of the candidates.

If you present the Voting Right Exercise Form without indicating approval or disapproval for any proposal, you will be deemed to have approved the proposal.

Please note that if you attend the Meeting in person, you will be deemed to have revoked any votes you have exercised before the Meeting.

Smart Voting with QR code **NEW**

Please have
the **Voting Right Exercise
Form** ready.



Procedures for exercising your voting rights

1 Scan the QR code and access the website



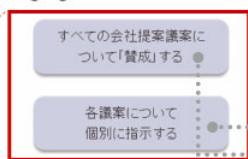
Please use a smartphone or tablet device to scan the **"QR code for Smart Voting"** located in the bottom-right of the enclosed Voting Right Exercise Form

*It is required your device is equipped with a function or an application to scan QR code. (QR code is a registered trademark of DENSO WAVE INCORPORATED.)

2 Select a method for exercising voting rights



Two methods for exercising voting rights are available.



3 To cast your vote separately for each proposal, enter your approval or disapproval to each proposal by following the on-screen instructions

4 If everything appears fine on the confirmation screen, press the **"この内容で行使する (Exercise voting rights with these details)"** button to complete the process



If you want to change your votes after exercising your voting rights, you will need to scan the QR code again and enter the "Voting Right Exercise Code" and "Password" printed on the Voting Right Exercise Form.

Via the Internet

Please visit the website (<https://soukai.mizuho-tb.co.jp/>) for the exercise of voting rights and exercise your voting rights by following the on-screen instructions.

Reference for Smart Voting and exercising voting rights via the Internet

Mizuho Trust & Banking Co., Ltd.
Stock Transfer Agency Department :

Toll free only from Japan: **0120-768-524**

9:00 a.m. to 9:00 p.m. Japan time

(excluding Saturdays, Sundays and national holidays)

For Institutional Investors

Management trust banks and other nominee shareholders (including standing proxies) may use the "Electronic Voting Platform for Institutional Investors" managed by ICJ Inc. if they send in applications to use the platform in advance.

Handling of your votes when you exercise your voting rights in duplicate:

- If you exercise your voting rights both in writing and via the Internet (including Smart Voting), only the votes cast via the Internet shall be deemed valid.
- If you exercise your voting rights via the Internet (including Smart Voting) more than once, only your most recently cast votes shall be deemed to be valid.

Reference Materials for the General Meeting of Shareholders

Proposals and Reference Matters

Proposal 1 Appropriation of Surplus

With regard to the appropriation of surplus, the Company keeps a balance between securing the necessary internal reserves for the Group in order to ensure sound financial standing in case of future changes in the business environment and to take advantage of growth investments and appropriate distribution of profits to shareholders taking into account cost of capital. Considering the above, the Company proposes that the appropriation of surplus be as follows.

Matters relating to year-end dividends

1. Type of dividend property

Cash

2. Matters related to allotment of dividend property to shareholders and total amount thereof

Dividends per share of common stock	58 yen
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Total amount	66,683,729,550 yen
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3. Effective date of distribution of surplus

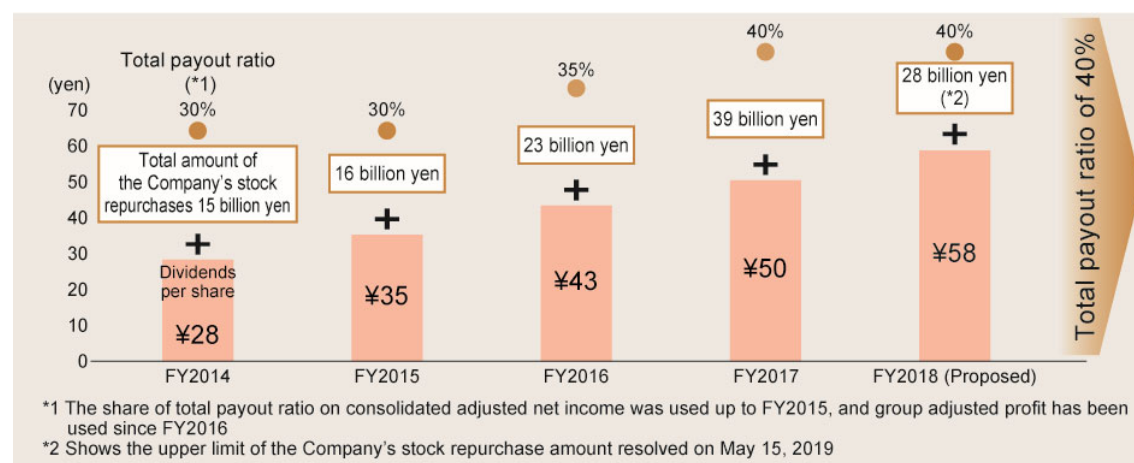
June 24, 2019

(Reference) Shareholder Return Policy

Our profit distribution to shareholders is basically to be made through stable payment of dividends. We seek to maintain a total payout ratio of around 40% based on group adjusted profit, while seeking to enhance profit distribution through profit growth. We intend to decide yearly dividends by taking into account factors including our financial results, the market environment and any regulatory changes. We intend to examine whether to repurchase shares by taking into account factors including our financial results and capital position.



Actual results of shareholders returns



(Note 1) Group adjusted profit is an indicator of the Company representing a source for shareholder returns. See page 30 of this convocation notice for more details.

(Note 2) Total payout ratio = (Total dividends to shareholders + Total amount of the Company's stock repurchases) / Group adjusted profit (Consolidated adjusted net income)

(Note 3) Consolidated adjusted net income is a proprietary indicator of the Group. It is calculated mainly by adding a provision in excess of the statutory amount (after-tax) of the provision for reserves (*) back to our net income attributable to shareholders of the parent company.

* "Reserves represent contingency reserve," a reserve against risks such as the underwriting of insurance, and "reserve for price fluctuations," a reserve against a potential fall in asset prices

Proposal 2 Election of Eleven (11) Directors (Excluding Directors Serving as Audit & Supervisory Committee Members)

The terms of office of all ten (10) directors (excluding directors serving as Audit & Supervisory Committee members) will expire at the conclusion of the Meeting. With a view to further reinforcing the functions of management supervision for the purpose of the Group's sustainable growth and the medium- to long-term increase of its corporate value, the Company proposes the election of eleven (11) directors (excluding directors serving as Audit & Supervisory Committee members), including one (1) additional outside director.

The candidates for directors (excluding directors serving as Audit & Supervisory Committee members) are as follows.

The Company determined the candidates at the Board of Directors meeting after deliberation at the Nominations Advisory Committee, which composes a majority of outside committee members.

No.		Position	Name/Age	Board of Directors meetings attended
1	Reappointment	Representative Director and Chairman of the Board	Koichiro Watanabe 66	100% (13 / 13)
2	Reappointment	Representative Director and President	Seiji Inagaki 56	100% (13 / 13)
3	Reappointment	Representative Director and Vice Chairman	Shigeo Tsuyuki 64	92.3% (12 / 13)
4	Reappointment	Representative Director and Vice President	Satoru Tsutsumi 63	100% (13 / 13)
5	Reappointment	Director and Senior Managing Executive Officer	Kazuma Ishii 65	100% (13 / 13)
6	Reappointment	Director and Managing Executive Officer	Masao Taketomi 55	100% (13 / 13)
7	Reappointment	Director	Hideo Teramoto 59	100% (13 / 13)
8	Reappointment	Director	George Olcott 64	Outside Director Independent Director Foreign national 100% (13 / 13)
9	Reappointment	Director	Koichi Maeda 67	Outside Director Independent Director 100% (13 / 13)
10	Reappointment	Director	Yuriko Inoue 56	Outside Director Independent Director Female 100% (10 / 10)
11	New appointment	-	Yasushi Shingai 63	Outside Director Independent Director -

(Note) The ages of the candidates are as of the conclusion of the Meeting.

(Reference) Election Standards for Directors

The Company's Board of Directors shall elect candidates for inside directors who possess knowledge and experience, through which they are able to accurately, fairly and efficiently carry out the management of the Dai-ichi Life Group, and sufficient social credibility. Moreover, the Board of Directors shall, in principle, elect candidates for outside directors who satisfy the items described below to ensure that their supervisory functions are sufficiently performed.

- Those who possess superior views and extensive experience in certain sectors, including corporate management, risk management, compliance and internal control, corporate ethics, management quality, global management and macro policies
- Those who are considered to be independent from the management of the Company in light of Standards for the Independence of Outside Directors

< Standards for the Independence of Outside Directors >


When an outside director of Dai-ichi Life Holdings, Inc. (the Company) does not fall under any of the following cases, she or he is judged independent from the Company.


1. An outside director is or was a person responsible for the operations of the Company or any of the Company's subsidiaries or affiliates.
2. An outside director is a spouse or a relative within three degrees of the person responsible for the operations of the Company or any entity that has a special relationship with the Company (other than persons of low importance).
3. An outside director is a person responsible for the operations of a company whose officers include persons responsible for the operations of the Company or any of its subsidiaries.
4. An outside director is a shareholder ranked in the top ten on the Company's latest register of shareholders, or a person responsible for the operations of any entity which is such a major shareholder.
5. An outside director is a person responsible for the operations of a business partner of the Company and the said business partner's consolidated subsidiaries (consolidated subsidiaries specified in its Securities Report) to which the Company and its consolidated subsidiaries (consolidated subsidiaries specified in its Securities Report) annually pays an amount equivalent to 2% or more of the said business partner's consolidated net sales in the last three fiscal years.
6. An outside director is a person responsible for the operations of a business partner of the Company and the said business partner's consolidated subsidiaries (consolidated subsidiaries specified in its Securities Report) from which the Company and its consolidated subsidiaries (consolidated subsidiaries specified in its Securities Report) annually receives an amount equivalent to 2% or more of the Company's consolidated net sales in the last three fiscal years.


7. An outside director is an accounting auditor of the Company or any of its subsidiaries in the last three fiscal years (in the case of a corporation, a partner of the said corporation or other person responsible for its operations).
8. An outside director is a consultant, an accounting professional, or a legal professional who received economic benefits equal to 10 million yen or more per year on average from the Company or any of its subsidiaries for the last three fiscal years, other than as compensation as a director or an audit and supervisory board member of the Company (a partner or other person responsible for the operations of a corporation, an association or any other organization which falls under any of the preceding professionals).
9. An outside director is a person responsible for the operations of a not-for-profit organization that has received donations equal to 2% or more of its gross revenue or ordinary income from the Company or any of its subsidiaries in the last three fiscal years.
10. If an outside director was formerly a person responsible for the operations of an organization, a company or a business partner stated in the preceding paragraphs 4 through 9, it is within five years since she or he retired from the organization, the company or the business partner.

■ Opinion of the Audit & Supervisory Committee

The Committee has verified the details of the Basic Corporate Governance Policy separately provided, the standards for the election of director candidates based on the Policy, deliberation and verification procedures at the Nominations Advisory Committee with respect to the application of the standards to each candidate and other factors, concerning the director candidates in Proposal 2. The Committee has also verified the details of the Basic Corporate Governance Policy, the policy for remuneration for directors and officers based on the Policy, deliberation and verification procedures at the Remuneration Advisory Committee based on the Policy, concerning remuneration for directors (excluding directors serving as Audit & Supervisory Committee members). As a result, the contents of the aforesaid were judged to be appropriate.


No.	Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
1	 <p>Koichiro Watanabe (Apr. 16, 1953)</p> <p><Reappointment></p> <p>Board of Directors meetings attended: (13/13)</p>	<p>Apr. 1976 Joined The Dai-ichi Mutual Life Insurance Company</p> <p>Jul. 2001 Director</p> <p>Apr. 2004 Managing Director</p> <p>Jul. 2004 Managing Executive Officer</p> <p>Jul. 2007 Director and Managing Executive Officer</p> <p>Apr. 2008 Director and Senior Managing Executive Officer</p> <p>Apr. 2010 Representative Director and President, The Dai-ichi Life Insurance Company, Limited</p> <p>Oct. 2016 Representative Director and President, Dai-ichi Life Holdings, Inc.</p> <p>Apr. 2017 Representative Director and Chairman of the Board (to present)</p> <p>[Significant Concurrent Positions] Representative Director and Chairman of the Board, The Dai-ichi Life Insurance Company, Limited Outside Director, Japan Tobacco Inc.</p>	Common stock 79,665 shares
<p>[Reasons for Selecting the Candidate for Director] His experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including corporate planning, personnel management, public relations and government relations, and he has deep experience and knowledge in the life insurance business. He has duly performed his duties as a member of the Board of Directors since July 2001 by making use of his abundant experience and insight. He has promoted business strategy for the growth of the Group through his service as a representative director and president since 2010. The Company believes he is qualified to be a director of the board of the Company, and therefore proposes him as a candidate for director.</p>			


No.	Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
2	 <p>Seiji Inagaki (May 10, 1963)</p> <p><Reappointment></p> <p>Board of Directors meetings attended: (13/13)</p>	<p>Apr. 1986 Joined The Dai-ichi Mutual Life Insurance Company</p> <p>Apr. 2012 Executive Officer, The Dai-ichi Life Insurance Company, Limited</p> <p>Apr. 2015 Managing Executive Officer</p> <p>Jun. 2016 Director and Managing Executive Officer</p> <p>Oct. 2016 Director and Managing Executive Officer, Dai-ichi Life Holdings, Inc.</p> <p>Apr. 2017 Representative Director and President (to present)</p> <p>[Significant Concurrent Positions] Representative Director and President, The Dai-ichi Life Insurance Company, Limited</p>	<p>Common stock 35,630 shares</p>
<p>[Reasons for Selecting the Candidate for Director] His experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including corporate planning and investment planning, and he has deep experience and knowledge in the life insurance business. He has duly performed his duties as a member of the Board of Directors since June 2016 and as a representative director and president since April 2017. He has developed a growth strategy to further strengthen and expand the Group's business foundation. The Company believes he is qualified to be a director of the board of the Company, and therefore proposes him as a candidate for director.</p>			


No.	Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
3	 <p>Shigeo Tsuyuki (Jul. 12, 1954)</p> <p><Reappointment></p> <p>Board of Directors meetings attended: (12/13)</p>	<p>Apr. 1977 Joined The Dai-ichi Mutual Life Insurance Company</p> <p>Jul. 2003 Director</p> <p>Jul. 2004 Executive Officer</p> <p>Apr. 2005 Managing Executive Officer</p> <p>Jul. 2008 Director and Managing Executive Officer</p> <p>Apr. 2010 Director and Managing Executive Officer, The Dai-ichi Life Insurance Company, Limited</p> <p>Apr. 2011 Director and Senior Managing Executive Officer</p> <p>Apr. 2014 Representative Director and Vice President</p> <p>Oct. 2016 Representative Director and Vice President, Dai-ichi Life Holdings, Inc.</p> <p>Apr. 2017 Representative Director and Vice Chairman (to present)</p> <p>[Responsibilities] Supervise: International Life Insurance Business Unit</p>	Common stock 41,277 shares
<p>[Reasons for Selecting the Candidate for Director] His experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including overseas life insurance business management, domestic corporate life insurance business and asset management business, and he has deep experience and knowledge in the life insurance business. In addition, he has duly performed his duties as a member of the Board of Directors since July 2003. The Company believes he is qualified to be a director of the board of the Company, and therefore proposes him as a candidate for director.</p>			


No.	Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
4	 <p>Satoru Tsutsumi (Dec. 30, 1955)</p> <p><Reappointment></p> <p>Board of Directors meetings attended: (13/13)</p>	<p>Apr. 1978 Joined The Dai-ichi Mutual Life Insurance Company</p> <p>Apr. 2005 Executive Officer</p> <p>Jul. 2005 Senior Managing Executive Director, DLIBJ Asset Management Co., Ltd. (presently Asset Management One Co., Ltd.)</p> <p>Apr. 2010 Advisor, The Dai-ichi Frontier Life Insurance Co., Ltd.</p> <p>Jun. 2010 Representative Director and President</p> <p>Apr. 2015 Vice President, The Dai-ichi Life Insurance Company, Limited</p> <p>Jun. 2015 Representative Director and Vice President</p> <p>Oct. 2016 Representative Director and Vice President, Dai-ichi Life Holdings, Inc. (to present)</p> <p>[Responsibilities] Matters regarding Corporate Life Insurance Business of The Dai-ichi Life Insurance Company, Limited</p> <p>[Significant Concurrent Positions] Representative Director and Vice President, The Dai-ichi Life Insurance Company, Limited</p>	Common stock 25,726 shares
<p>[Reasons for Selecting the Candidate for Director] His experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including asset management business and domestic corporate life insurance business, and he has deep experience and knowledge in the life insurance business. In addition, he has duly performed his duties as a representative director and president of The Dai-ichi Frontier Life Insurance Co., Ltd. since June 2010 and as a member of the Board of Directors of the Company since June 2015. The Company believes he is qualified to be a director of the board of the Company, and therefore proposes him as a candidate for director.</p>			

No.	Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
5	 <p>Kazuma Ishii (Jan. 12, 1954)</p> <p><Reappointment></p> <p>Board of Directors meetings attended: (13/13)</p>	<p>Apr. 1977 Joined The Dai-ichi Mutual Life Insurance Company</p> <p>Jul. 2003 Director</p> <p>Jul. 2004 Executive Officer</p> <p>Apr. 2005 Managing Executive Officer</p> <p>Jul. 2008 Director and Managing Executive Officer</p> <p>Apr. 2010 Director and Managing Executive Officer, The Dai-ichi Life Insurance Company, Limited</p> <p>Apr. 2011 Director and Senior Managing Executive Officer</p> <p>Oct. 2016 Director and Senior Managing Executive Officer, Dai-ichi Life Holdings, Inc. (to present)</p> <p>[Responsibilities] Internal Audit Unit</p> <p>[Significant Concurrent Positions] Director and Senior Managing Executive Officer, The Dai-ichi Life Insurance Company, Limited</p>	Common stock 29,713 shares
<p>[Reasons for Selecting the Candidate for Director] His experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including profit management, financial planning and actuarial accounting and internal audit, and he has deep experience and knowledge in the life insurance business. In addition, he has duly performed his duties as a member of the Board of Directors since July 2003. The Company believes he is qualified to be a director of the board of the Company, and therefore proposes him as a candidate for director.</p>			

No.	Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
6	 <p>Masao Taketomi (Oct. 22, 1963)</p> <p><Reappointment></p> <p>Board of Directors meetings attended: (13/13)</p>	<p>Apr. 1986 Joined The Dai-ichi Mutual Life Insurance Company</p> <p>Apr. 2012 Executive Officer, The Dai-ichi Life Insurance Company, Limited</p> <p>Apr. 2015 Managing Executive Officer</p> <p>Oct. 2016 Managing Executive Officer, Dai-ichi Life Holdings, Inc.</p> <p>Jun. 2017 Director and Managing Executive Officer (to present)</p> <p>[Responsibilities] Matters regarding The Dai-ichi Frontier Life Insurance Co., Ltd.</p> <p>[Significant Concurrent Positions] Representative Director and President, The Dai-ichi Frontier Life Insurance Co., Ltd.</p>	<p>Common stock 21,794 shares</p>
<p>[Reasons for Selecting the Candidate for Director] His experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including personnel management and underwriting, and he has deep experience and knowledge in the life insurance business. In addition, he has duly performed his duties as a member of the Board of Directors of the Company since June 2017 and as a representative director and president of The Dai-ichi Frontier Life Insurance Co., Ltd. since April 2018. The Company believes he is qualified to be a director of the board of the Company, and therefore proposes him as a candidate for director.</p>			

No.	Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
7	 <p>Hideo Teramoto (May 20, 1960)</p> <p><Reappointment></p> <p>Board of Directors meetings attended: (13/13)</p>	<p>Apr. 1983 Joined The Dai-ichi Mutual Life Insurance Company</p> <p>Apr. 2009 Executive Officer</p> <p>Apr. 2010 Executive Officer, The Dai-ichi Life Insurance Company, Limited</p> <p>Apr. 2011 Managing Executive Officer</p> <p>Jun. 2012 Director and Managing Executive Officer</p> <p>Apr. 2015 Director and Senior Managing Executive Officer</p> <p>Oct. 2016 Director and Senior Managing Executive Officer, Dai-ichi Life Holdings, Inc.</p> <p>Apr. 2017 Director (to present)</p> <p>[Significant Concurrent Positions] Representative Director and Vice Chairman, The Dai-ichi Life Insurance Company, Limited</p>	Common stock 27,429 shares
<p>[Reasons for Selecting the Candidate for Director] His experiences as a member of the Group have covered a wide range of engagements in the Company's businesses, including corporate planning and marketing planning, and he has deep experience and knowledge in the life insurance business. In addition, he has duly performed his duties as a member of the Board of Directors since June 2012. The Company believes he is qualified to be a director of the board of the Company, and therefore proposes him as a candidate for director.</p>			

No.	Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
8	 <p>George Olcott (May 7, 1955)</p> <p><Reappointment> <Outside director> <Independent director> <Foreign national></p> <p>Term of office as outside director (to be reached at the conclusion of the Meeting): 4 years</p> <p>Board of Directors meetings attended: (13/13)</p>	<p>Jul. 1986 Joined S.G. Warburg & Co., Ltd. Nov. 1991 Director Sep. 1993 Executive Director, Equity Capital Market Group, S.G. Warburg Securities London</p> <p>Apr. 1997 Head of Tokyo Office, SBC Warburg Apr. 1998 Vice President, LTCB-UBS-Brinson Asset Management Feb. 1999 President, UBS Asset Management (Japan) President, Japan UBS Brinson Jun. 2000 Managing Director, Equity Capital Market, SBC Warburg Tokyo Sep. 2001 Judge Business School, University of Cambridge Mar. 2005 FME Teaching Fellow Mar. 2008 Senior Fellow Sep. 2010 Project Professor, Research Center for Advanced Science and Technology, The University of Tokyo Apr. 2014 Guest Professor, Keio University, Faculty of Business and Commerce (to present) Jun. 2015 Outside Director, The Dai-ichi Life Insurance Company, Limited Oct. 2016 Outside Director, Dai-ichi Life Holdings, Inc. (to present)</p> <p>[Significant Concurrent Positions] Outside Director, Member of the Board DENSO CORPORATION Outside Director, Hitachi Chemical Company, Ltd.</p>	Common stock 4,733 shares
<p>[Reasons for Selecting the Candidate for Outside Director] He is an expert on human resources management and corporate governance of global companies, based on the knowledge he gained through a wide range of experiences, such as acting as managing director of financial institutions and as outside director of other corporations. He has also brought significant benefits to the Company by supervising and advising on various matters of corporate management based on his global and objective viewpoint at the Board of Directors meetings and other occasions. The Company believes he will continuously share his experience and expertise on oversight of management of the Group as before, and therefore proposes him as a candidate for outside director.</p> <p>[Grounds for Independence] Until May 2015, he served as a member of the Company's Advisory Board, a body established by the Company for the purpose of further reinforcing and enhancing its corporate governance by obtaining extensive advice regarding management matters in general. The Company conducted transactions with him for the payment of remunerations for an Advisory Board member, but the amount of remuneration was 2 million yen per year. We therefore judge there to be no concern regarding his independence. In addition, we have filed his name with Tokyo Stock Exchange as an independent director who has no conflict of interest with general shareholders pursuant to the rule of said Exchange.</p>			

No.	Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
9	 <p>Koichi Maeda (July 8, 1951)</p> <p><Reappointment> <Outside director> <Independent director></p> <p>Term of office as outside director (to be reached at the conclusion of the Meeting): 2 years and 9 months</p> <p>Board of Directors meetings attended: (13/13)</p>	<p>Apr. 1975 Joined Nippon Telegraph and Telephone Public Corporation</p> <p>Jul. 1999 General Manager, Kagoshima Branch, NIPPON TELEGRAPH AND TELEPHONE WEST CORPORATION</p> <p>Jul. 2000 General Manager, Planning Department, Consumer & Office Division, NTT Communications Corporation</p> <p>Jun. 2002 General Manager, Consumer & Office Division</p> <p>Jun. 2004 Director and Senior Vice President, General Manager, Consumer & Office Division</p> <p>Aug. 2006 Director and Senior Vice President, Deputy General Manager, Net Business Division</p> <p>Jun. 2008 Director and Executive Vice President, Deputy General Manager, Net Business Division</p> <p>Jun. 2009 Representative Director and Senior Executive Vice President, General Manager, Consumer Business Promotion Division, NIPPON TELEGRAPH AND TELEPHONE EAST CORPORATION ; Representative Director and President, NTT EAST PROPERTIES, INC.</p> <p>Jun. 2012 Representative Director and President, NTT FINANCE CORPORATION (retired in June 2016)</p> <p>Jun. 2016 Director and Chief Executive Counselor (retired in June 2017)</p> <p>Oct. 2016 Outside Director, Dai-ichi Life Holdings, Inc. (to present)</p> <p>Jul. 2017 Chief Executive Counselor, NTT FINANCE CORPORATION</p> <p>Jul. 2018 Advisor (to present)</p>	Common stock 3,121 shares
<p>[Reasons for Selecting the Candidate for Outside Director] He has deep experience and insight gained through acting as business executive of highly public enterprises. He has also brought significant benefits to the Company by supervising and advising on various matters of corporate management based on his global and objective viewpoint at the Board of Directors meetings and other occasions. The Company believes he will continuously share his experience and expertise on oversight of management of the Group as before, and therefore proposes him as a candidate for outside director.</p> <p>[Grounds for Independence] He served as an executive responsible for the operations of NTT FINANCE CORPORATION until June 2016. The Group conducts transactions with the NTT Group, but the total amount of the transactions was less than 1% of the consolidated net sales of each group. We therefore judge there to be no concern regarding his independence. In addition, we have filed his name with Tokyo Stock Exchange as an independent director who has no conflict of interest with general shareholders pursuant to the rule of said Exchange.</p>			

No.	Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
10	 <p>Yuriko Inoue (May 29, 1963)</p> <p><Reappointment> <Outside director> <Independent director> <Female></p> <p>Term of office as outside director (to be reached at the conclusion of the Meeting): 1 year</p> <p>Board of Directors meetings attended: (10/10)</p>	<p>Nov. 1993 Lecturer, University of Tokyo Graduate Schools for Law and Politics</p> <p>Apr. 1995 Associate Professor, University of Tsukuba Graduate School of Business Administration & Public Policy</p> <p>Apr. 2001 Associate Professor, University of Tsukuba Graduate School of Business Sciences</p> <p>Sep. 2002 Associate Professor, Kobe University Graduate School of Law</p> <p>Apr. 2004 Professor</p> <p>Oct. 2010 Professor, Hitotsubashi University Graduate School of International Corporate Strategy</p> <p>Apr. 2018 Professor, Business Law Department of Graduate School of Law (to present)</p> <p>Jun. 2018 Outside Director, Dai-ichi Life Holdings, Inc. (to present)</p> <p>[Significant Concurrent Positions] Outside Director, NIPPON SIGNAL CO., LTD.</p>	<p>Common stock 0 shares</p>
<p>[Reasons for Selecting the Candidate for Outside Director] She is an experienced and trusted professor specialized in intellectual property laws, and she has had a wide range of knowledge about IT-related systems and policies backed by her expertise. She has also brought significant benefits to the Company by supervising management and advising on various legal matters and data governance in IT strategies of the Company based on her objective viewpoint at the Board of Directors meetings and other occasions. The Company believes she will continuously share her experience and expertise on oversight of management of the Group as before, and therefore proposes her as a candidate for outside director.</p> <p>Although she has never been engaged in corporate management except as an outside director, she is expected to duly perform her duties as an outside director for the abovementioned reasons.</p> <p>[Grounds for Independence] Until May 2018, she served as a member of the Company's Advisory Board, a body established by the Company for the purpose of further reinforcing and enhancing its corporate governance by obtaining extensive advice regarding management matters in general. The Company conducted transactions with her for the payment of remunerations for an Advisory Board member, but the amount of remuneration was 2 million yen per year. We therefore judge there to be no concern regarding her independence. In addition, we have filed her name with Tokyo Stock Exchange as an independent director who has no conflict of interest with general shareholders pursuant to the rule of said Exchange.</p>			

No.	Name (Date of birth)	Brief personal history, position, responsibilities, and significant concurrent positions	Number of shares of the Company held
11	 <p>Yasushi Shingai (January 11, 1956)</p> <p><New appointment> <Outside director> <Independent director></p>	<p>Apr. 1980 Joined the Japan Tobacco and Salt Public Corporation (presently Japan Tobacco Inc.)</p> <p>Jul. 2001 Vice President, Finance Planning Division</p> <p>Jul. 2004 Senior Vice President, Chief Financial Officer</p> <p>Jun. 2005 Member of the Board, Senior Vice President, and Chief Financial Officer</p> <p>Jun. 2006 Member of the Board of Japan Tobacco Inc., Executive Vice President, JT International S.A.</p> <p>Jun. 2011 Representative Director and Executive Vice President, Japan Tobacco Inc. (retired in January 2018)</p> <p>Jan. 2018 Member of the Board (retired in March 2018)</p> <p>[Significant Concurrent Positions] Outside Director, Asahi Group Holdings, Ltd. Member of the Board of Directors (Outside Director), Mitsubishi UFJ Financial Group, Inc.</p>	Common stock 300 shares
<p>[Reasons for Selecting the Candidate for Outside Director] In addition to his deep experience and insight gained through acting as business executive of a global company, he has rich experience and sophisticated and expert knowledge of corporate finance and mergers & acquisitions as the finance officer. The Company believes that he could bring significant benefits to the Company by supervising management and advising on various matters of corporate management based on his global and objective viewpoint at the Board of Directors meetings and other occasions, and therefore proposes him as a candidate for outside director.</p> <p>[Grounds for Independence] He served as an executive responsible for the operations of Japan Tobacco Inc. until January 2018. The Group conducts transactions with Japan Tobacco Inc., but the total amount of the transactions was less than 1% of the consolidated net sales of each party. Until June 2017, he served as a member of the Company's Advisory Board, a body established by the Company for the purpose of further reinforcing and enhancing its corporate governance by obtaining extensive advice regarding management matters in general. The Company conducted transactions with him for the payment of remunerations for an Advisory Board member, but the amount of remuneration was 2 million yen per year. We therefore judge there to be no concern regarding his independence. In addition, we will file his name with Tokyo Stock Exchange as an independent director who has no conflict of interest with general shareholders pursuant to the rule of said Exchange.</p>			

(Note 1) No conflict of interest exists between the Company and each of the above candidates.

(Note 2) Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company has entered into agreements with Mr. George Olcott, Mr. Koichi Maeda and Ms. Yuriko Inoue to limit their liability stipulated in Article 423, Paragraph 1 of the same Act. The liability limitation based on those agreements shall be either 20 million yen or the amount provided by laws and regulations, whichever is higher. Upon approval of the election of Mr. George Olcott, Mr. Koichi Maeda and Ms. Yuriko Inoue, the Company will continue the liability limitation agreements with them under the same conditions. Upon approval of the election of Mr. Yasushi Shingai, pursuant to Article 427, Paragraph 1 of the Companies Act, the Company will enter into an agreement with him to limit his liability stipulated in Article 423, Paragraph 1 of the Companies Act. The liability limitation based on the agreement shall be either 20 million yen or the amount provided by laws and regulations, whichever is higher.

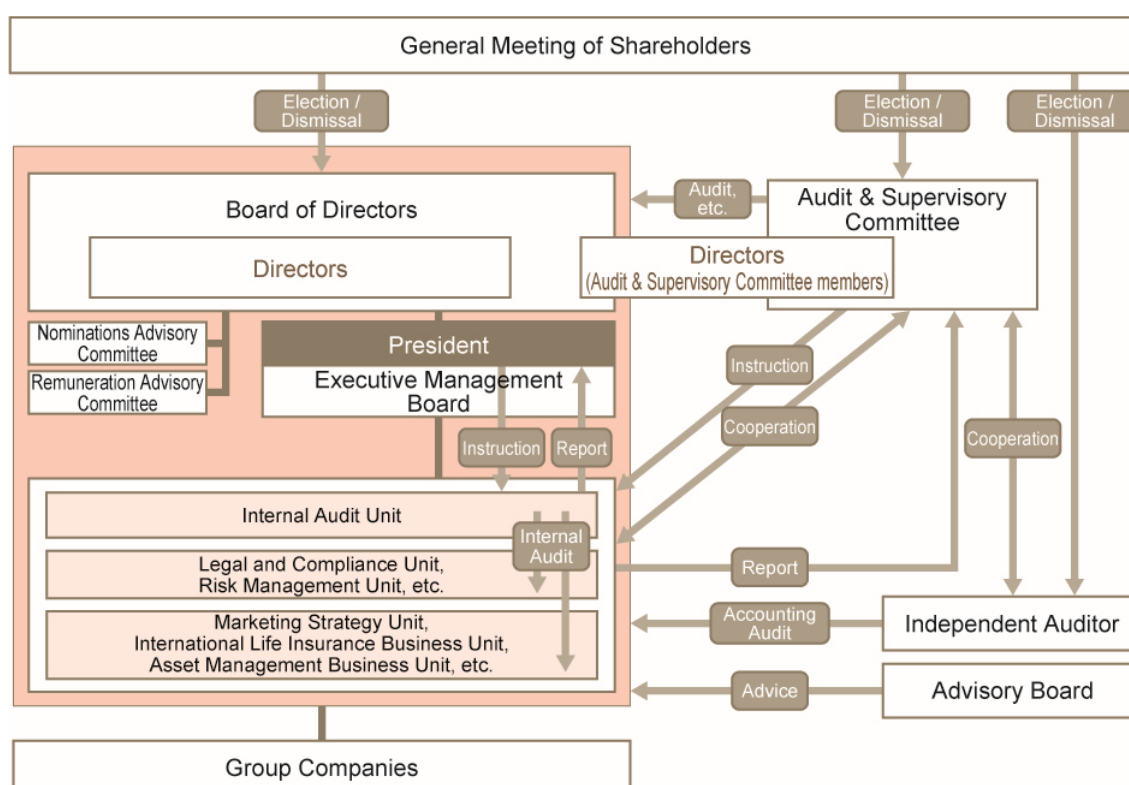
Reference Initiatives for Corporate Governance

Basic Views on Corporate Governance

The Company has developed a system of corporate governance as stipulated in the Basic Corporate Governance Policy to ensure transparent, fair, prompt and bold decision-making while balancing supervision over management and business execution, in order to respond to the entrustment of its multi-stakeholders such as customers, shareholders, society and employees, and to achieve sustainable growth and enhancement of corporate value over the medium- to long term.

Corporate Governance System

The Company has established an effective corporate governance structure taking into account an external perspective by electing outside directors (outside directors constitute more than one-third of the Board of Directors), and putting voluntary committees (outside committee members constitute a majority of each committee) in place in addition to the Audit & Supervisory Committee.



The Board of Directors is responsible for making important decisions on the Group's management strategy, management plan, etc. and supervises the execution of business operations. The Board of Directors consists of inside directors with knowledge and experience necessary to perform management in an accurate, fair, and efficient manner and outside directors with deep insight, rich experience, and independence necessary to fully demonstrate supervisory functions. The number of outside directors makes up one-third or more, in principle. The Board of Directors also takes into consideration its diversity.

- Implementation status of a medium-term management plan and prospects for attainment
- Status of development and operation of internal control system (internal audit, risk management, compliance, handling of antisocial forces, etc.)
- Details of deliberation at the Nominations / Remuneration Advisory Committees
- Verification of validity concerning alliances and acquisitions

For further strengthening of corporate governance, the Company has been conducting annual self-assessment regarding the effectiveness of the Board of Directors since FY2014 to ensure the validity of decision-making by the Board of Directors, and utilized for improvements. The assessment has been conducted regarding not only the Board of Directors, but also the Audit & Supervisory Committee, Nominations Advisory Committee, and Remuneration Advisory Committee, evaluates the overall governance system.

FY2017				FY2018 (period for assessment : FY2017)																	
				Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb						
				(1)	(2)	(3)	(4)														
(1) Implementing a questionnaire survey				(2) Analyzing results and formulating draft measures for improvement				(4) Executing measures for improvement													
<p>[Respondents] * All Directors [Response method] * Anonymous [Main assessment items] * Operation of the Board of Directors and efforts for encouraging active discussion * Composition of the Board of Directors * The role and state of operation of each committee * Status for encouraging communication among directors * General effectiveness of the governance system and the Board of Directors</p>				<p>* Aggregate and analyze questionnaire responses by a third party organization * Formulate draft measures for evaluating the effectiveness and draft measures for improvement, based on the results of the analysis * Exchange opinions with a third party organization and outside directors, etc.</p>				<p>Major issues and measures for improvement based on FY2017 survey</p> <table><tr><th>Issues</th><th>Measures for improvement</th></tr><tr><td>Information sharing between the Board of Directors and each committee</td><td>* The chairperson of each committee reports the points of discussions at the respective committee to the Board of Directors.</td></tr><tr><td>Promotion of understanding of the Group's business by outside directors</td><td>* Visit domestic and global business sites and exchange opinions with management members * Enhance discussions on important themes with executive officers in charge * Provide materials and minutes for the Board of Directors meetings and Executive Management Board, including past materials, with a tablet terminal</td></tr></table>								Issues	Measures for improvement	Information sharing between the Board of Directors and each committee	* The chairperson of each committee reports the points of discussions at the respective committee to the Board of Directors.	Promotion of understanding of the Group's business by outside directors	* Visit domestic and global business sites and exchange opinions with management members * Enhance discussions on important themes with executive officers in charge * Provide materials and minutes for the Board of Directors meetings and Executive Management Board, including past materials, with a tablet terminal
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				(3) Reporting to the Board of Directors and disclosing the results																	
				<p>* Report the results of the evaluation and measures for improvement to the Board of Directors and disclose the results on the Company's website</p>																	

■ Audit & Supervisory Committee (23 meetings held in FY2018)

As an organ independent from the Board of Directors, the Audit & Supervisory Committee audits the execution of duties by directors and the development and implementation status of group internal control systems from a viewpoint of legality and appropriateness. It is also responsible for supervisory functions over the Board of Directors by expressing opinions on their election and remuneration. The Audit & Supervisory Committee includes at least one person with considerable knowledge about finance and accounting. It consists of internal members with knowledge about the life insurance business and outside members with deep insight, rich experience, and independence.

■ Major themes for deliberation

- Appropriateness of business management and internal control system
- Implementation status of a medium-term management plan and adequacy of initiatives to address management issues
- Accounting audits including cooperation with the independent auditor
- Formation of opinions on the appointment and remuneration of directors, etc.

FY2019 (period for assessment : FY2018)

Mar Apr May Jun Jul Aug Sep Oct Nov Dec Jan Feb
(1) (2) (3) (5)

(5) Executing measures for improvement

Issues identified through the survey in FY 2018

- * Efforts to address issues should be continued through appropriate preparation and proper selection of meeting agendas as well as targeted explanation.
- * In order to strengthen the principal roles and functions of the Board of Directors, such as proper allocation of business resources within the Group, corporate governance of group companies, and monitoring of strategy implementation status, it is required to clarify points for discussion and conduct deliberation at an earlier stage of strategy making.

Measures for improvement (planned)

- * Securing time to deliberate important issues
 - More detailed examination of proposals brought up at the meetings of the Board of Directors
 - Improvement of methods for explaining proposals
- * Progress management and follow-up on pending issues
- * Sharing point of each issue at Executive Management Board deliberations regarding items to be brought up at the meetings of the Board of Directors
- * Enhancing information sharing between the Board of Directors and each committee

Board of Directors meeting



Audit & Supervisory Committee meeting



Opinion exchange with outside directors and local management at Dai-ichi Life Vietnam



■ **Nominations Advisory Committee** (3 meetings held in FY2018)

As an advisory committee for the Board of Directors, the Committee reviews the election and dismissal of directors from the viewpoint of eligibility and submits the Committee's proposals to the Board of Directors after deliberation and resolution on the relevant items.

■ **Major themes for deliberation**

- Candidates for directors (Proposal)
- Composition of the Board of Directors
- Matters regarding succession plan

■ **Remuneration Advisory Committee** (2 meetings held in FY2018)

As an advisory committee for the Board of Directors, the Committee submits the Committee's proposals to the Board of Directors after deliberation and resolution on items related to the remuneration system for directors and officers.

■ **Major themes for deliberation**

- Introduction of restricted stock remuneration scheme
- Revision of the regulations for remuneration of directors and officers
- Amount of remuneration for individual officers
- Allotment of restricted stocks

■ **Remuneration of Directors and Officers**

The Company recognizes the remuneration system for directors and officers to be a critical component of "fair treatment" for directors and officers responsible for the development of the Group, and has stipulated the basic policy, basic principles and the process for determining remuneration of directors and officers as follows.

■ **Basic Policy**

- Constitutes fair treatment
- Evaluates and rewards directors and officers for their contributions to the achievement of sustainable value creation for the Group.
- Offers remuneration at a proper and competitive content and level

■ **Basic Principles**

1. Remuneration according to responsibilities and expectations
2. Consistency with strategies on which the Group focuses
3. Links to the performance of the Company and individuals
4. Shares interests with all stakeholders
5. Proper level of remuneration
6. Ensures objectivity and transparency

■ **Process for determining remuneration**

Remuneration for directors except for outside directors (excluding directors serving as the Audit & Supervisory Committee Members) is made up of a base amount, a performance-linked amount (company performance, individual performance), and restricted stock amount. In the case of outside directors and directors serving as the Audit & Supervisory Committee Members, remuneration is in the form of a base amount only. The level of their remuneration shall be set using third-party surveys, etc. regarding remuneration of executives in Japanese companies.

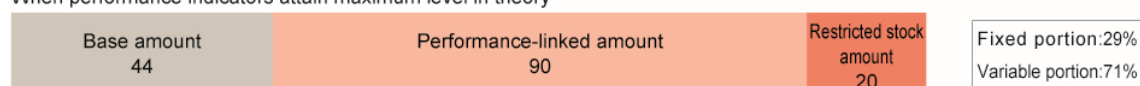
These policy and principles shall be decided by the Board of Directors based on the deliberation of the Remuneration Advisory Committee, the majority of which is made up of Outside Committee Members.

■ Remuneration system for directors

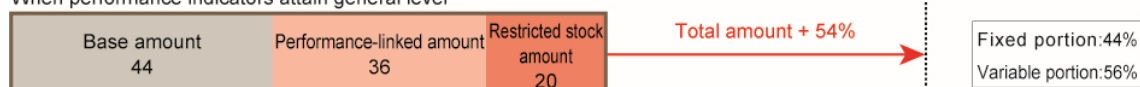
	Directors (excluding directors serving as Audit & Supervisory Committee members)		Directors (Audit & Supervisory Committee members)	Remarks
	Inside	Outside		
Base amount	○	○	○	Remuneration according to duties and responsibilities
Performance-linked amount (company performance, individual performance) [short-term incentive]	○	—	—	Linked to the level of achievement of performance indicators
Restricted stock amount [long-term incentive]	○	—	—	Set as an incentive to achieve management objectives and enhance corporate value in the medium-to long-term

■ Diagram of remuneration breakdown (Figures are calculated based on the assumption that total value is set to 100 when performance indicators attain general level.)

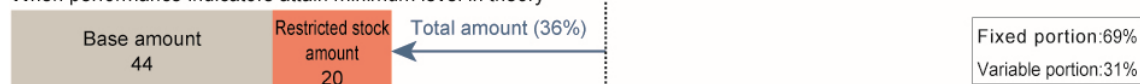
When performance indicators attain maximum level in theory



When performance indicators attain general level



When performance indicators attain minimum level in theory



(Note) Calculated based on the average of executive directors.

■ Key Performance Indicators (KPIs) for the performance-linked amount

Viewpoint	KPI	Viewpoint	KPI
Capital Efficiency	Average EV Growth (Group RoEV)	Earnings Metrics	Group Adjusted Profit
	Consolidated Operating ROE, Consolidated ROE		Dividends Received from Subsidiaries
Financial Soundness	Group Economic Solvency Ratio (Economic Value-Based)		Value of New Business
	Improvements in the Economic Solvency Ratio (excluding factors due to economic changes)	Market Valuation	Stock Price (in comparison with benchmarks)

(Note 1) The above indicates the KPIs for company performance-linked amount out of the performance-linked amount.

(Note 2) The operating ROE is an indicator that measures core profitability of life insurance business, calculated through partial adjustment of ROE.

(Note 3) Value of New Business is an indicator representing the value when acquiring new policies in the applicable fiscal year.

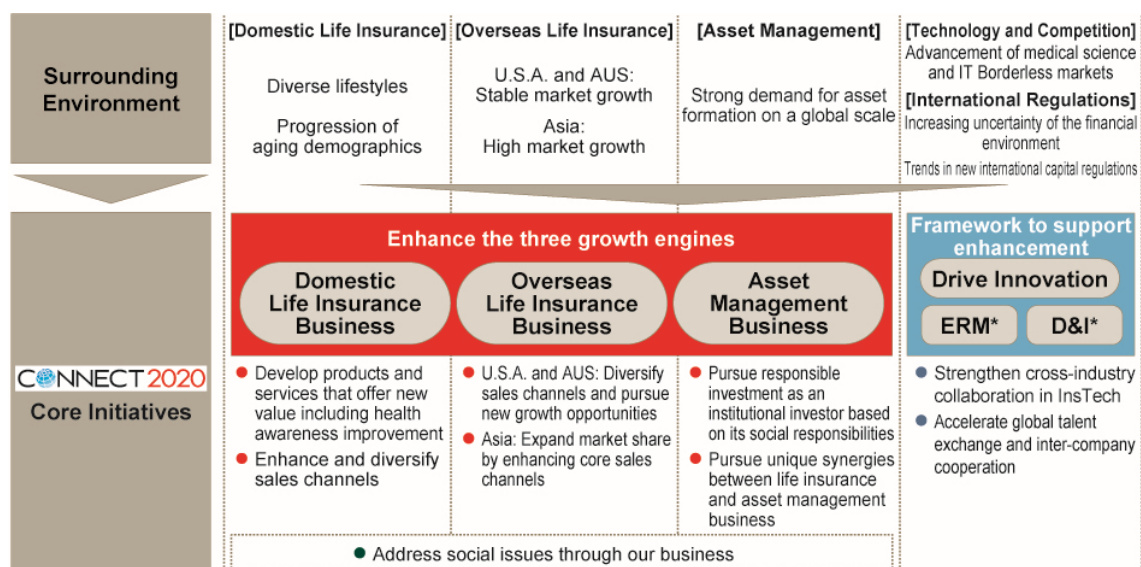
Fiscal 2018 Business Report (from April 1, 2018 to March 31, 2019)

1 Matters Concerning the Current Status of the Insurance Holding Company

1. Developments and Results of Business Activities of the Group, etc.

- The global economy in fiscal 2018 continued to expand, mainly in the United States. Overall growth, however, remained moderate due to the economic slowdown in Europe and emerging countries of Asia. In the Japanese economy, employment and capital expenditure increased due to labor shortage and other factors. Yet the Japanese economy slowed down as a whole because of stagnant exports and the impacts of natural disasters.
- The Group, which mainly operates life insurance business in Japan and overseas, launched a medium-term management plan “CONNECT 2020” for the next three years in order to realize the group vision, “A secure future for every community we serve. Using the best of our local and global capabilities.” In fiscal 2018, with the changes in the external environment, the Group conducted the following core initiatives toward the further strengthening of the three growth engines established by the Group up to the previous medium-term management plan, namely, (i) domestic life insurance business, (ii) overseas life insurance business, and (iii) asset management business.

<Core Initiatives in the Medium-term Management Plan “CONNECT 2020”>



* ERM is an acronym for “enterprise risk management” and D&I is an acronym for “diversity and inclusion.” The details of each initiative are described on page 37 and 38.

<Overview of business performance, etc.>

- The Group's annualized net premium in-force recorded an increase in revenue, mainly due to the launch of competitive products by Dai-ichi Life, Dai-ichi Frontier Life, and Neo First Life (hereinafter referred to as the "Three Domestic Companies") and the promotion of a multi-brand, multi-channel strategy to provide products to customers through optimum channels, as well as favorable sales at Dai-ichi Life Vietnam.
- Net income attributable to shareholders of parent company decreased mainly due to the absence of a one-time profit at Protective Life*¹ as a result of the reduction in U.S. corporate tax rates and the absence of gains on share exchanges resulting from the merger between Janus Capital and the Henderson Group.
- Group adjusted profit*² representing the source of shareholder returns decreased due to one-time factors in the previous fiscal year such as increased dividends from investment trusts at Dai-ichi Life.
- Consolidated solvency margin ratio, an indicator of financial soundness, remained at a favorable level at 869.7% (an increase of 31.4 points from the end of the previous fiscal year).

● Summary of Consolidated Results

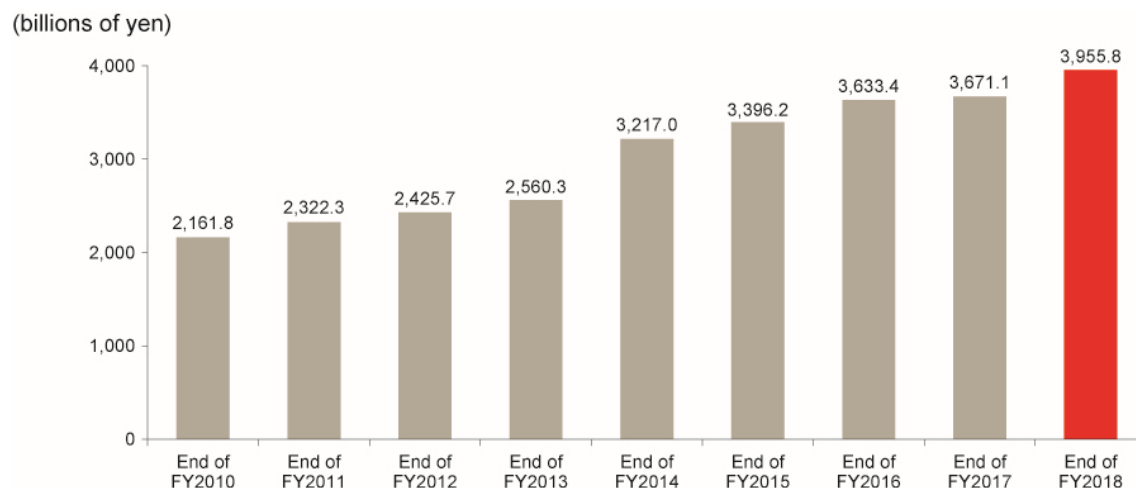
(Billions of yen)

	Fiscal 2017	Fiscal 2018	YoY
Consolidated ordinary revenues	7,037.8	7,184.0	102.1%
Premium and other income	4,884.5	5,344.0	109.4%
Investment income	1,802.6	1,583.2	87.8%
Consolidated ordinary profit	471.9	432.9	91.7%
Net income attributable to shareholders of parent company	363.9	225.0	61.8%
Group adjusted profit	243.2	236.3	97.2%
Fundamental profit of the Group	573.8	605.8	105.6%
Positive spread (Sum of Three Domestic Companies)	147.2	134.4	91.3%

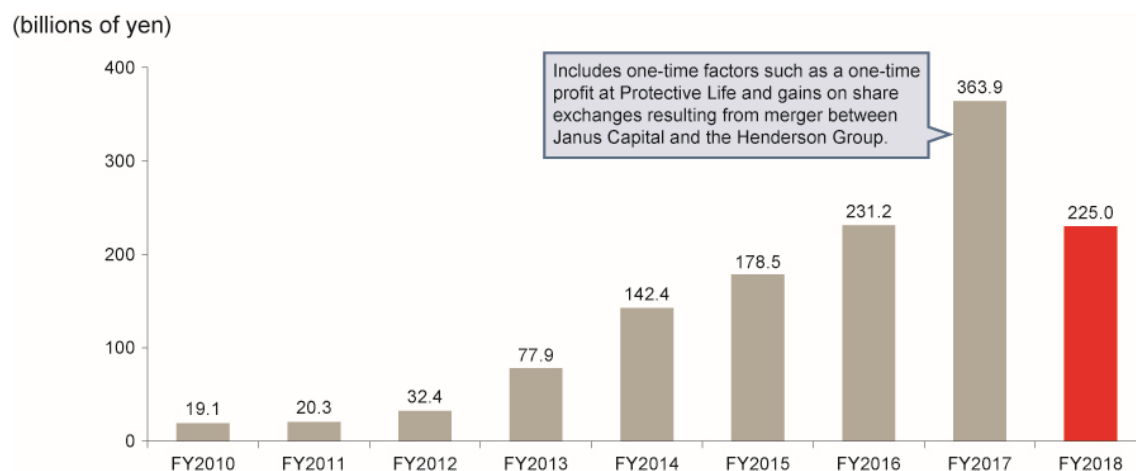
*1 One-time Profit at Protective Life for the previous fiscal year is profit resulting from a re-measurement of deferred tax liabilities associated with the reduced income taxes in the US. Deferred tax liabilities are recorded under tax effect accounting. Mainly with regard to unrealized gains of securities, etc. held by Protective Life, taxes, etc. to be paid upon the realization of a gain attributable to their sales, etc. in the future are recorded in liabilities as expenses to be accrued in the future. Since reduced income tax rates decrease the expenses to be accrued in the future, this subsidiary reversed its liabilities recorded in advance and thereby recorded a profit.

*2 Group adjusted profit is a proprietary indicator of the Group representing the source of shareholder returns and a sum of the adjusted profit of the group companies. The adjusted profit of each group company indicates the cash-based substantial profit of each company. The Company as a holding company pays shareholder returns primarily derived from dividends received from each group company.

■ Trends of the Group's Annualized Net Premium In-force



■ Trends of Net income attributable to shareholders of parent company



Domestic Life Insurance Business



Dai-ichi Frontier Life

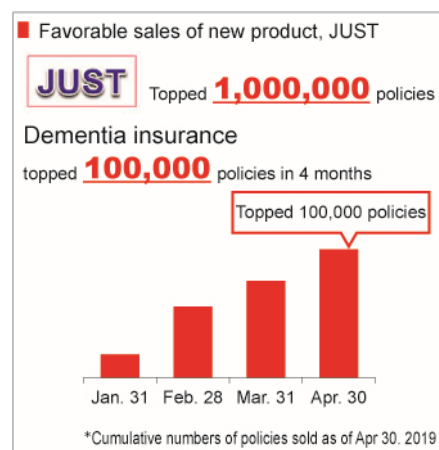
ネオファースト生命
The Neo First Life Insurance Company, Limited



In the domestic life insurance business, the Group utilized the latest technology to provide products and services with new value in fields such as health promotion and disease prevention while expanding product provision among its Three Domestic Companies and reinforce and diversify sales channels.

Offering products and services with new value

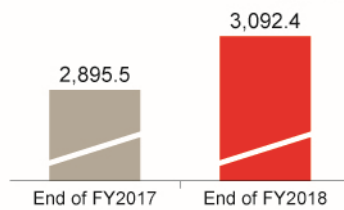
- Dai-ichi Life launched JUST and Health Check-up Discount in March 2018 and Insurance for Dementia in December 2018.
- In order to respond to customers' diversifying needs, Dai-ichi Life took Initiatives to improve flexibility for coverage design and introduced new benefits to support complications of diabetes, dementia, and other diseases. Furthermore, it offered new products and services conducive to health promotion and disease prevention such as Health Check-up Discount that provides discounts when health checkup results are submitted, and dementia prevention application.
- Dai-ichi Frontier Life launched a new product catering to inter vivos gift needs in September 2018. Neo First Life also carried out a review of its products to enhance the coverage of its medical insurance policies. The Three Domestic Companies provided competitive products through these initiatives.



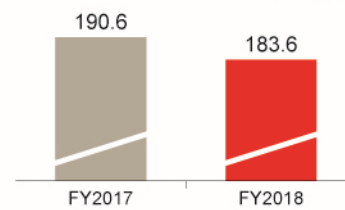
Reinforcing and diversifying sales channels through group synergy

- In order to provide customers with the best-suited products and services through optimum channels, the Group offered the products of Dai-ichi Frontier Life and Neo First Life through the sales channels of Dai-ichi Life. In April 2018, it made Alpha Consulting Co., Ltd., an entity that operates independent insurance agents, into a subsidiary. Through these efforts, the Group expanded its network of sales channels that customers can choose.

■ Annualized Net Premium In-Force (Domestic Life Insurance Business)
(billions of yen)



■ Adjusted Profit (Domestic Life Insurance Business)
(billions of yen)



Overseas Life Insurance Business



In the overseas life insurance business, the Group made efforts to contribute to group profits mainly by growing the size of business in developed markets while endeavoring to expand its market share by reinforcing and diversifying sales channels in emerging markets such as Asia. Further, the Group launched initiatives at full swing for new business development in the Mekong region with promising medium- to long-term growth prospects.

Acquisitions in developed markets

- In January 2019, Protective Life (U.S.A.) entered into an agreement to acquire closed block individual insurance and annuities, etc. of Great-West Life & Annuity Insurance Company (U.S.A.), one of the largest investments by this subsidiary to date.
- TAL (Australia) entered into an agreement to acquire Suncorp Life & Superannuation Limited (Australia) in September 2018, together with a 20-year strategic alliance with Suncorp to sell life insurance products through Suncorp Group's distribution network.

Acquisitions by Protective Life

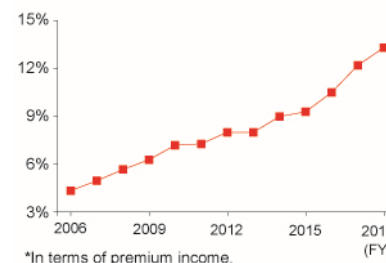
Announced the **fourth** acquisition since joining the Group

2016	Acquired a block of term life insurance from Genworth Financial, Inc.
	Acquired United States Warranty Corp.
2018	Acquired individual life and annuity business from Liberty Life Assurance Company of Boston
2019	Reached an agreement with Great-West Life & Annuity Insurance Company to acquire its individual life insurance and annuity business

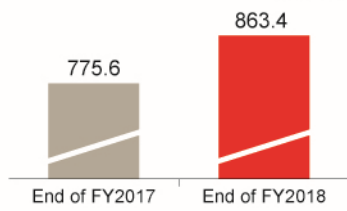
Advancing Dai-ichi Life Vietnam and new business development in the Mekong region

- Dai-ichi Life Vietnam has strengthened the individual agency channel and diversified its sales channels, while launching strategic products that capture market needs. As a result, Dai-ichi Life Vietnam has achieved the top sales among private life insurance companies in terms of first year premium for the first time since its foundation.
- With respect to business development in the Mekong region, the Group got into full swing with its initiatives in Cambodia and Myanmar while utilizing the talent, know-how, etc. of the regional headquarters in Singapore and Dai-ichi Life Vietnam.

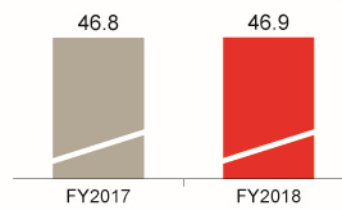
Market share of Dai-ichi Life Vietnam



■ Annualized Net Premium In-force (Overseas Life Insurance Business)
(billions of yen)



■ Adjusted Profit (Overseas Life Insurance Business)
(billions of yen)



Asset Management Business



In the asset management business, Dai-ichi Life endeavored to improve profitability with a focus on ALM (Asset Liability Management) in consideration of the nature of insurance liabilities and promoted its various initiatives, including ESG investment, as a responsible institutional investor. Asset Management One and Janus Henderson Group both advanced their respective efforts for profit growth and the expansion of group synergy.








Balancing profitability and social responsibilities

- Dai-ichi Life continued asset management mainly through investment in fixed-income assets in order to fulfill its obligation to pay out annuities, claims and benefits over a long period of time in a stable manner. It also strove to improve profitability by flexibly allocating capital to risk assets by taking market trends into account and investing in new areas such as project finance.
- In order to fulfill responsible investment as an institutional investor, we aggressively carried out stewardship activities that aim to enhance the corporate value of investees and ESG investment that balances profitability and social responsibilities.

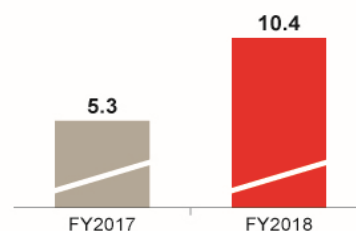
Pursuing unique synergies between life insurance business and asset management business

- Asset Management One and Janus Henderson Group offered competitive products in domestic and overseas asset management markets. The Group also promoted efforts to expand Group synergies.

Initiatives to expand group synergy

	×		· Selling Janus Henderson Group's investment products through Asset Management One's distribution network
	×	 	· Offering competitive investment products and solutions to general account and separate account investments of the Group's life insurance companies in Japan
	×		· Offering competitive investment products to Protective Life variable annuity contracts and general account investments of TAL

Adjusted Profit (Asset Management Business) (billions of yen)



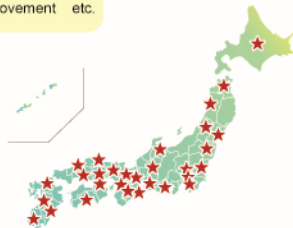
Resolving Social Issues that Communities Face

The Group makes efforts to build a better society and offers more enriched and comfortable lives through the life insurance business, which has a high social and public profile. Also, we aim to achieve sustainable development together with local communities and society, as a good corporate citizen. In fiscal 2018, the Group implemented various initiatives to solve social issues that communities face through the active utilization of its unique know-how and resources.

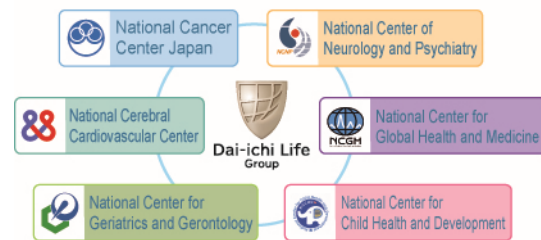
Promotion of community-based health promotion activities based on agreements with 47 prefectures across Japan

- Improvement of medical checkup and cancer screening rates
- Prevention of cardiovascular diseases and diabetes
- Dissemination of dementia prevention movement etc.

A comprehensive partnership agreement has been concluded with the 30 prefectures that are marked with a ★.
*As of March 31, 2019



Providing health information by utilizing a network with specialized medical institutions



Promoting ESG investments

Overview		Impact on Society	
Investment in Gojo and Company, Inc.		Improvement of financial access in developing countries	
Investment in MELTIN MMI		Reduction of accident risks for work in hazardous environments	
Investment in MOLCURE Inc.		Shortening of pharmaceutical development and reduction of medical expenses	
Investment in QD Laser, Inc.		Improvement of quality of life (QOL) for patients with poor eyesight	
Investment in Challenergy Inc.		Reduction of CO2 emissions Stable supply of power	

In order to respond to rapidly changing customer needs mainly on the back of advancing technology, the Group has promoted “InsTech” (Insurance Technology) initiatives that utilize cutting-edge technologies. In fiscal 2018, the Group succeeded in providing new products and services conducive to quality of life improvements for customers by utilizing the insight of cross-industry business partners in Japan and overseas.

Strengthening the Group’s structure for driving innovation

- The Group established Dai-ichi Life Innovation Lab in April 2018 as a new organization in Tokyo and Silicon Valley to further strengthen the Group’s structure for global collaboration with a view to incorporating cutting-edge technologies and creating networks with start-up companies.
- The Group also established “QOLeap,” a new company that provides health promotion services, in June 2018 and started providing its “Health App” to Japan Post Insurance in January 2019.

Dai-ichi Life Innovation Lab, Tokyo



Dai-ichi Life Innovation Lab, Silicon Valley



Realizing new services through cross-industry collaboration

- Dai-ichi Life started an alliance with Blue Lab and WiL* in July 2018 and entered into a comprehensive partnership agreement with the Institute for Advanced Biosciences, Keio University in August 2018.

Offering the “Kenko Daiichi (health comes first) dementia prevention app,” which check cognitive function by capturing eye movement



- In November 2018 the Group agreed on a “Strategic Partnership” with Neurotrack Technologies, Inc., a start-up company in the US, to jointly work on an issue on the rapid expansion of Alzheimer’s disease and dementia in Japan. For joint initiatives with Neurotrack, the Group started offering a dementia prevention application “Kenko Daiichi (health comes first)” with a built-in “Neurotrack cognitive function test” developed by Neurotrack. Through these efforts, the Group succeeded in offering new services conducive to preventing disease in its customers.

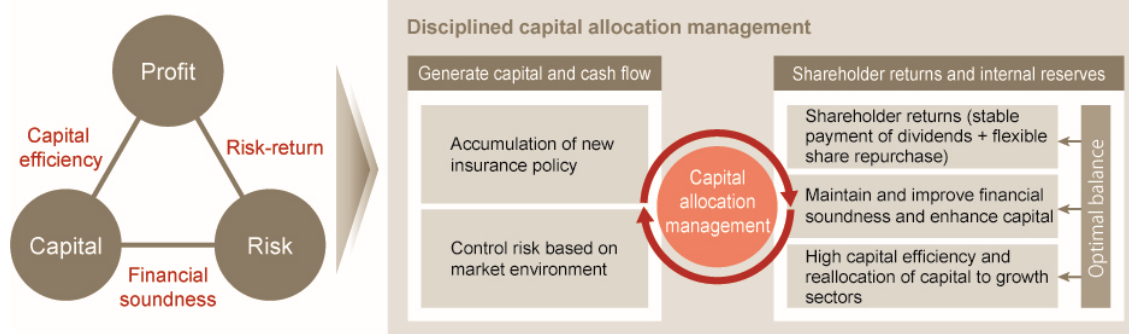
* Blue Lab was founded by Mizuho Bank, Ltd., etc. for the purpose of creating and commercializing next-generation business models. WiL was founded with the main aim of accelerating innovation as a bridge between large companies and venture companies.

ERM (Enterprise Risk Management)

Based on ERM frameworks, the Group promoted initiatives for improving capital efficiency and enhancing corporate value mainly by allocating capital to businesses that promise higher profits, while improving financial soundness by appropriately controlling risks.

- In addition to working on risk control mainly through reduction of domestic stocks at Dai-ichi Life, the Group strived to improve financial soundness by accumulating profits through business activities and issuing perpetual subordinated notes, which was the first public offering in domestic market by a domestic life insurance company.
- In order to accelerate the enhancement of corporate value, the Group practiced appropriate capital allocation considering cost of capital. Specific initiatives included more strictly and carefully selected acquisitions with high capital efficiency by Protective Life and TAL, and investment in Cambodia with promising growth prospects.

Improving Capital Efficiency and Corporate Value through ERM Practices



Diversity and Inclusion

Based on the idea that reciprocal inclusion of diversity of human resources is the driving force for sustainable growth*, the Group strove to empower a diverse range of employees. The Group also enhanced their productivity and competitiveness mainly through work-style reforms and exchange of talent, and thereby endeavored to realize creation of new value.

Empowering of women

- The Group took steps to provide training by job position for career development support and to invite female leaders from outside companies to hold exchange sessions in order to facilitate stable development and establishment of female leaders.
- In order to improve the quality of life of employees, the Group worked on the promotion of work-style reforms primarily through the proactive use of teleworking, support for good balance between work and childcare or nursing care, and health promotion for employees and the members of their households.
- In March 2019, these various efforts and systems were highly praised, and the Group was elected to become a FY2018 “Nadeshiko Brand” as a listed company demonstrating excellent performance in promoting the empowerment of women.



Accelerating global talent exchange and inter-company cooperation

- To promote group synergies, the Group brought together the management members of the group companies for meetings focused mainly on solutions to common issues of the group companies, carried out talent exchange at each section, and shared best practices in each country.
- * The Group promotes diversity and inclusion. Specific initiatives include not only creating a workplace environment and corporate culture in which diverse individuals (= talents) can respect each other and energetically work and grow together, but also innovating and creating new value by having all employees demonstrate their own personality and strength and take part in management and organizational operations themselves.

Issues to Be Addressed

The environment surrounding the Group is expected to remain uncertain in the future, reflecting factors such as the prolonged low-interest-rate environment, the advancement of a declining birthrate and aging population in Japan, and the evolution of medical, information and communication technology.

Recognizing these changes in the environment, under the medium-term management plan, CONNECT 2020, the Group has set CONNECT (relationships, links, synergies) with customers, communities, diverse business partners, and group companies as a driving force toward enhancing the three growth engines, and will make efforts to resolve the issues throughout the Group.

Overview of Medium-term Management Plan “CONNECT 2020”



Expand and Diversify Business Foundation

Domestic Life Insurance Business	Established three domestic companies to provide products and services flexibly tailored to customer needs and the economic environment
Overseas Life Insurance Business	Built global trilateral structure through expansion of business operations in Asia-Pacific and expansion into the U.S. market through acquisition of Protective
Asset Management Business	Expanded asset management business sites in the three regions covering markets in Japan, the U.S.A. and Europe through the launch of Asset Management One and Janus Henderson Group
Driving Innovation	Established structure to promote InsTech and commenced joint research and industry-academia collaboration with external partners
Diversity and Inclusion	Promoted diversity in different aspects such as women, employees with disabilities, older employees, LGBT, work-styles

Organic Growth by Leveraging our Global Business Foundation

- Offer products and services with new added value
- Strengthen and diversify channels utilizing the three domestic companies
- Accelerate external partnerships
- Further profit growth in developed countries
- Expansion of market share in Asian emerging countries
- Gain first-mover advantage through expansion into early stage markets (e.g. the Mekong region)
- Benefit from market growth in Japan, the U.S.A., and Europe
- Maximize synergies with group companies, including all group life insurance companies
- Apply cutting-edge technologies to offer more user-friendly products and services and to improve business operations productivity
- Expand into new business domains by establishing innovation labs
- Promote diversification of perspective and values as well as diversified work-styles
- Establish a framework to support employees' challenge and create culture where employees can maximize their personalities

Strengthening Domestic Life Insurance Business

In the domestic life insurance business, under the Policy for Customer-First Business Operations, the Group will invest resources primarily in the evolution of products, services, and channels and promote a multi-brand, multi-channel strategy, in order to precisely respond to diversifying customer needs.

With regard to products and services, the Group will offer a wide-ranging product lineup ranging from protection-type products to savings-type products by taking advantage of the strengths of the Three Domestic Companies with varied unique features, and develop products and services with new added value such as health promotion and asset inheritance using cutting-edge technologies. Moreover, the Group will advance the mutual distribution of products and services among the Three Domestic Companies, while proactively providing products in a new domain.

With regard to distribution channels, in addition to further improvement of the consulting capabilities of Total Life Plan Designers to drive new proposals for products and services tailored to each customer's needs as well as sales support of higher-quality to existing agents, the Group will accelerate the multi-channel strategy through the proactive deployment of the agency channel and the strengthening of access to cross-industry entities and communities.

Moreover, we will also pursue new business development in anticipation of change through cross-industry collaboration.

Strengthening Overseas Life Insurance Business

In the overseas life insurance business, in developed markets the Group will steadily advance the consolidation process with its acquisitions realized in fiscal 2018 and pursue diversified sales channels and new growth opportunities, in order to strengthen and expand the business base. In emerging markets such as Asia, we will focus on the top line and expand market share through enhancement of sales channels. Furthermore, the Group will move into full swing with initiatives in the Mekong region with promising medium- to long-term growth prospects.

To strengthen the management structure on a global basis in response to the expanding business base, the Group will deepen the mutual understanding of the management philosophy and management strategy, aim to solve global common issues using the knowledge and resources in each country by collaborating with overseas CEOs, chief general managers, etc., demonstrate Group synergies, and create new value.

Strengthening Asset Management Business

In the asset management business, amid the prolonged low-interest-rate environment, the Group will in principle invest mainly in fixed-income assets, flexibly allocate capital to risk assets by taking market trends into account, and strengthen investment in alternative assets and real assets to build up well-diversified portfolio with the aim of ensuring stable profit. We will also pursue further profitability by enhancing portfolio analysis and improving the flexibility of investment decisions through the introduction of a cutting-edge asset management system. Moreover, the Group aims to expand the scope of contributions to its profit through group companies engaged in the asset management business, and benefit from market growth in Japan, the US and Europe.

Driving Innovation

To drive innovation, the Group will progressively apply cutting-edge technologies to domestic and global operations by taking advantage of changes in the surrounding environment, and will take on challenges to create new value conducive to improvement in customers' quality of life. Specifically, while advancing more user-friendly practices related to benefit payments and other procedures through the digitalization of user interface, the Group will shift employees to domestic and global growth areas by improving productivity, etc. through the automation of back office operation with the introduction of RPA (Robotic Process Automation) and AI technologies. Furthermore, we will steadily advance our efforts to develop our structure, through such initiatives as establishment of a new organization specialized in the analysis of big data held by the Group. In addition, we will drive further innovation to create new markets and competitive advantages free from existing frameworks by aggressively adopting cutting-edge technologies globally through a further strengthening of global collaboration, mainly by the Dai-ichi Life Innovation Lab.

Diversity and Inclusion

As initiatives with respect to talents who support the respective businesses, the Group will, under the principles of diversity and inclusion previously mentioned, establish a corporate structure and working environment in which talents can demonstrate their diverse individuality, specifically by developing female leaders, promoting active participation by employees with disabilities and older employees, and promoting LGBT understanding. Furthermore, we will establish a corporate system and create working environment that facilitate challenging initiatives focused on goals such as the development of talents who can work globally and the aggressive recruitment of outside talents as drivers of innovation.

The Group will continue to serve customers and their dear ones as a company that stands “By your side, for life.” Under this concept, each group company will contribute to the realization of secure and fulfilling people’s lives as well as the development of local community and society in each region.

We look forward to your further guidance and support.

2. Major Creditors of the Corporate Group

Sector	Company name	Creditors	Balance of loans
Domestic life insurance business	The Dai-ichi Life Insurance Company, Limited	Syndicated loan	millions of yen 283,000
Other businesses	The Company	Mizuho Bank, Ltd.	315,000

(Note 1) The above table includes the Company and its consolidated subsidiaries, etc.

(Note 2) Syndicated loan is a loan by 24 financial institutions that is a perpetual subordinated borrowing to the effect that the obligations are junior to other obligations.

3. Financing of the Corporate Group

Sector	Company	Details and amount of financing
Overseas insurance business	Protective Life Corporation	In August 2018, the Company financed USD 400 million through the issuance of US-dollar-denominated notes.
	TAL Dai-ichi Life Australia Pty Ltd	In February 2019, the Company increased its capital by A\$500 million through the issuance of 500 million new shares (A\$1 per share) allotted to the Company.
Other business	The Company	In March 2019, the Company financed ¥85 billion through the issuance of perpetual subordinated notes.

(Note) The above table includes the Company and its consolidated subsidiaries, etc.

4. Capital Expenditure of the Corporate Group

(i) Total amount of capital expenditure

(millions of yen)

Sector	Amount
Domestic life insurance business	82,337
Overseas insurance business	10,562
Other businesses	60
Total	92,961

(Note 1) The above table includes the Company and its consolidated subsidiaries, etc.

(Note 2) Capital expenditure was made for investment and business use.

(ii) Establishment of significant facilities

Not applicable

5. General Description of Significant Parent Company and Subsidiaries, etc.

(i) Parent company

Not applicable

(ii) Subsidiaries, etc.

Company name	Location	Major business	Date of establishment	Capital	Percentage of voting rights of subsidiaries, etc. held by the Company
The Dai-ichi Life Insurance Company, Limited	Chiyoda-ku, Tokyo	Life insurance business	April 1, 2016	¥60,000 million	100.0% (100.0%)
The Dai-ichi Frontier Life Insurance Co., Ltd.	Shinagawa-ku, Tokyo	Life insurance business	December 1, 2006	¥117,500 million	100.0% (100.0%)
The Neo First Life Insurance Company, Limited	Shinagawa-ku, Tokyo	Life insurance business	April 23, 1999	¥32,599 million	100.0% (100.0%)
Protective Life Corporation	Birmingham, U.S.A.	Life insurance and insurance related business	July 24, 1907	US\$10	100.0% (100.0%)
TAL Dai-ichi Life Australia Pty Ltd	Sydney, Australia	Life insurance and insurance related business	March 25, 2011	A\$2,130 million	100.0% (100.0%)
TAL Dai-ichi Life Group Pty Ltd	Sydney, Australia	Consultation on the management of other business operators	March 25, 2011	A\$2,217 million	0% (100.0%)
TAL Life Limited	Sydney, Australia	Life insurance business	October 11, 1990	A\$604 million	0% (100.0%)
Asteron Life & Superannuation Limited	Sydney, Australia	Life insurance business	June 14, 1996	A\$764 million	0% (100.0%)
Dai-ichi Life Insurance Company of Vietnam, Limited	Ho Chi Minh, Vietnam	Life insurance business	January 18, 2007	VND7,697.5 billion	100.0% (100.0%)
Dai-ichi Life Insurance (Cambodia) PLC.	Phnom Penh, Cambodia	Life insurance business	March 14, 2018	US\$16 million	100.0% (100.0%)
Star Union Dai-ichi Life Insurance Company Limited	Navi Mumbai, India	Life insurance business	September 25, 2007	INR2,589 million	45.9% (45.9%)
PT Panin Internasional	Jakarta, Indonesia	Consultation on the management of other business operators	July 24, 1998	IDR1,022.5 billion	36.8% (36.8%)
PT Panin Dai-ichi Life	Jakarta, Indonesia	Life insurance business	July 19, 1974	IDR1,067.3 billion	5.0% (100.0%)
OCEAN LIFE INSURANCE PUBLIC COMPANY LIMITED	Bangkok, Thailand	Life insurance business	January 11, 1949	THB2,360 million	24.0% (24.0%)
Corporate-pension Business Service Co., Ltd.	Shinagawa-ku, Tokyo	Administrative services for corporate pension systems (administrative work, etc. for contracts, the insured, and income and expenses)	October 1, 2001	¥6,000 million	0% (50.0%)
Asset Management One Co., Ltd.	Chiyoda-ku, Tokyo	Investment management services, investment advisory services, class 2 financial instruments business, and commodity trading advisory business	July 1, 1985	¥2,000 million	49.0% (49.0%)
NEOSTELLA CAPITAL CO., LTD.	Chuo-ku, Tokyo	Services relating to investment in private equity, etc.	December 1, 1989	¥100 million	0% (50.0%)
Japan Excellent Asset Management Co., Ltd.	Minato-ku, Tokyo	Investment management services	April 14, 2005	¥450 million	0% (36.0%)
Janus Henderson Group Plc	London, United Kingdom	Investment management services	May 30, 2017	US\$292 million	15.7% (15.7%)

- (Note 1) The above table includes, among others, the Company's significant consolidated subsidiaries, etc. and affiliated companies under the equity-method. The following companies are omitted: 46 companies affiliated with Protective Life Corporation; 14 companies other than TAL Dai-ichi Life Group Pty Ltd, TAL Life Limited and Asteron Life & Superannuation Limited from among 17 companies affiliated with TAL Dai-ichi Life Australia Pty Ltd; 1 company affiliated with Dai-ichi Life Insurance Company of Vietnam, Limited; 4 companies other than PT Panin Dai-ichi Life from among 5 companies affiliated with PT Panin Internasional; 6 companies affiliated with Asset Management One Co., Ltd.; and 105 companies affiliated with Janus Henderson Group Plc.
- (Note 2) Figures in parentheses under "Percentage of voting rights of subsidiaries, etc. held by the Company" represent percentages including the those of indirect voting rights, which in turn include the percentages of "voting rights held by any persons who are found to exercise their voting rights in the same manner as the intent of the subject person due to their close ties with the subject person in terms of contribution, personnel affairs, funds, technology, transactions, etc. and those held by any persons who have given their consent to exercising their voting rights in the same manner as the intent of the subject person."
- (Note 3) NEOSTELLA CAPITAL CO., LTD. was dissolved on March 30, 2018 and is under a liquidation proceeding.

6. Transfer and Acquisition of the Business of the Corporate Group

Date of transfer of the business	Status of transfer of the business
May 1, 2018	Protective Life Corporation completed the acquisition of in-force blocks of individual insurance and annuities of Liberty Life Assurance Company of Boston in Massachusetts, U.S.A. on May 1, 2018, as originally announced on January 19, 2018.
May 17, 2018	The Company proceeded with the purchase of stocks of Janus Henderson Group plc, an asset management company having its principal place of business in London, the United Kingdom, through the New York Stock Exchange. As a result, the Company made Janus Henderson Group plc and 113 companies under the umbrella of the same group affiliated companies, etc. of the Company, as of May 17, 2018.
October 1, 2018	Trust & Custody Services Bank Ltd. ceased to be an affiliated companies, etc. of the Company on October 1, 2018 due to the business integration with Japan Trustee Services Bank, Ltd.
February 28, 2019	TAL Dai-ichi Life Australia Pty Ltd (TAL) completed the acquisition of Suncorp Life & Superannuation Limited (current : Asteron Life & Superannuation Limited), a life insurance company of Suncorp Group Limited in Australia on February 28, 2019, as originally announced on September 4, 2018. As a result, Suncorp Life & Superannuation Limited and 2 of its umbrella subsidiaries became TAL's subsidiaries.

7. Other Important Information Concerning the Corporate Group

Not applicable

2 Corporate Officers

1. Directors and Audit & Supervisory Committee Members

(As of the end of the current fiscal year)

Name	Position and responsibility	Significant concurrent positions	Others
Koichiro Watanabe	Representative Director and Chairman of the Board	Representative Director and Chairman of the Board, The Dai-ichi Life Insurance Company, Limited Outside Director, Japan Tobacco Inc.	
Seiji Inagaki	Representative Director and President	Representative Director and President, The Dai-ichi Life Insurance Company, Limited	
Shigeo Tsuyuki	Representative Director and Vice Chairman Supervise: International Life Insurance Business Unit	Outside Corporate Auditor, Toyo Wharf & Warehouse Co., Ltd.	
Satoru Tsutsumi	Representative Director and Vice President In charge of: Matters regarding Corporate Life Insurance Business of The Dai-ichi Life Insurance Company, Limited	Representative Director and Vice President, The Dai-ichi Life Insurance Company, Limited	
Kazuma Ishii	Director and Senior Managing Executive Officer In charge of: Internal Audit Unit	Director and Senior Managing Executive Officer, The Dai-ichi Life Insurance Company, Limited	
Masao Taketomi	Director and Managing Executive Officer In charge of: Matters regarding The Dai-ichi Frontier Life Insurance Co., Ltd.	Representative Director and President, The Dai-ichi Frontier Life Insurance Co., Ltd.	
Hideo Teramoto	Director	Representative Director and Vice Chairman, The Dai-ichi Life Insurance Company, Limited	
George Olcott	Director (Outside)	Outside Director, Member of the Board, DENSO CORPORATION Outside Director, Hitachi Chemical Company, Ltd.	

Name	Position and responsibility	Significant concurrent positions	Others
Koichi Maeda	Director (Outside)	Advisor, NTT FINANCE CORPORATION	
Yuriko Inoue	Director (Outside)	Outside Director, NIPPON SIGNAL CO., LTD.	
Morinobu Nagahama	Director (Audit & Supervisory Committee Member (Full-Time))	Director, The Dai-ichi Life Insurance Company, Limited Outside Corporate Auditor, Sekisui Plastics Co., Ltd.	
Fusakazu Kondo	Director (Audit & Supervisory Committee Member (Full-Time))		He has gained the experience as the General Manager of the Profit Management Dept. and possesses considerable knowledge of finance and accounting.
Rieko Sato	Director (Audit & Supervisory Committee Member) (Outside)	Partner, Ishii Law Office Outside Director, J. FRONT RETAILING Co., Ltd. Outside Corporate Auditor, NTT DATA CORPORATION	
Ungyong Shu	Director (Audit & Supervisory Committee Member) (Outside)	President & CEO, Core Value Management, Co., Ltd. Outside Director, DESCENTE LTD.	
Koichi Masuda	Director (Audit & Supervisory Committee Member) (Outside)	Director (outside), Audit and Supervisory Committee Member, Daishi Hokuetsu Financial Group, Inc. Outside Audit & Supervisory Board Member, Sumitomo Riko Company Limited	He is a certified public accountant and possesses considerable knowledge of finance and accounting.

(Note 1) The names of Mr. George Olcott, Mr. Koichi Maeda, Ms. Yuriko Inoue, Ms. Rieko Sato, Mr. Ungyong Shu, and Mr. Koichi Masuda, all of whom are outside directors (including directors serving as Audit & Supervisory Committee members) have been filed with Tokyo Stock Exchange as independent directors who have no conflicts of interest with general shareholders pursuant to the rules of said Exchange.

(Note 2) Definition of "Supervise": To provide advice and guidance from an overall standpoint to executive officers in charge of the departments under one's control, promote cooperation between the departments under one's control, and thereby assist the President in the fields under one's control.

(Note 3) Mr. Morinobu Nagahama and Mr. Fusakazu Kondo, both of whom are directors, are full-time Audit & Supervisory Committee members. The reason for electing full-time Audit & Supervisory Committee members, in light of the scale and business features of the Group, is to enhance the effectiveness of auditing and supervisory functions through a structure whereby persons having insight into the relevant business collect information and attend important meetings, and also work in close cooperation with the internal audit department, etc.

2. Remuneration for Directors and Audit & Supervisory Committee Members

(millions of yen)

Category	Number of persons	Remuneration
Directors (excluding directors serving as Audit & Supervisory Committee members)	10 persons	308 (0)
Directors serving as Audit & Supervisory Committee members	5 persons	127 (0)
Total	15 persons	436 (0)

(Note 1) From among the various types of remuneration paid to directors (excluding directors serving as Audit & Supervisory Committee members), the amount of remuneration relating to restricted stock remuneration is 47 million yen. The amount of consideration other than remuneration is shown in parentheses under "Remuneration."

(Note 2) The upper limit on remuneration provided for in the Articles of Incorporation or at a general meeting of shareholders is as follows.

Directors (excluding directors serving as Audit & Supervisory Committee members)

[Annual amount] 840 million yen

(the annual amount of remuneration for directors (excluding directors serving as Audit & Supervisory Committee members) relating to restricted stock remuneration, shall be within 200 million yen.)

Directors serving as Audit & Supervisory Committee members

[Annual amount] 200 million yen

3. Liability Limitation Agreement

Name	Summary of liability limitation agreement
George Olcott Koichi Maeda Yuriko Inoue Rieko Sato Ungyong Shu Koichi Masuda	Pursuant to Article 427, Paragraph 1 of the Companies Act, the Company entered into agreements with outside directors (including outside directors serving as Audit & Supervisory Committee members) to limit their liabilities stipulated in Article 423, Paragraph 1 of the same Act. The liability limit based on those agreements is 20 million yen or the minimum liability amount provided in Article 425, Paragraph 1 of the same Act, whichever is higher.

3 Outside Officers

1. Concurrent Positions and Other Matters Concerning Outside Officers

Name	Concurrent positions and other matters
George Olcott	Mr. George Olcott is an Outside Director, Member of the Board of DENSO CORPORATION. He is also an Outside Director of Hitachi Chemical Company, Ltd.
Yuriko Inoue	Ms. Yuriko Inoue is an Outside Director of NIPPON SIGNAL CO., LTD.
Rieko Sato	Ms. Rieko Sato is a Partner of Ishii Law Office. She is also an Outside Director of J. FRONT RETAILING Co., Ltd. and an Outside Corporate Auditor of NTT DATA CORPORATION.
Ungyong Shu	Mr. Ungyong Shu is a President & CEO of Core Value Management, Co., Ltd. He is also an Outside Director of DESCENTE LTD.
Koichi Masuda	Mr. Koichi Masuda is a Director (outside), Audit and Supervisory Committee Member of Daishi Hokuetsu Financial Group, Inc. He is also an Outside Audit & Supervisory Board Member of Sumitomo Riko Company Limited.

2. Main Activities of Outside Officers

Name	Term of office	Attendance at the meetings of the Board of Directors	Remarks made at the meetings of the Board of Directors and other activities
George Olcott	3 years and 10 months	Attended 13 Board of Directors meetings out of all 13 meetings held	He has appropriately expressed his opinion based mainly on his expertise and career in corporate governance and deep experience as an outside director of other corporations.
Koichi Maeda	2 years and 6 months	Attended 13 Board of Directors meetings out of all 13 meetings held	He has appropriately expressed his opinion, based mainly on his deep experience and advanced insight gained through acting as an executive of highly public enterprises.
Yuriko Inoue	10 months	Attended 10 Board of Directors meetings out of all 10 meetings held	She has appropriately expressed her opinion based mainly on her expertise and career in intellectual property laws and IT-related systems and policies and deep experience as an outside director of other corporations.
Rieko Sato	3 years and 10 months	Attended 13 Board of Directors meetings out of all 13 meetings held Attended 23 Audit & Supervisory Committee meetings out of all 23 meetings held	She has appropriately expressed her opinion based mainly on her deep experience and advanced expertise as an attorney-at-law and abundant experience as an outside director and an outside Audit and Supervisory Board member of other corporations.

Ungyong Shu	3 years and 10 months	Attended 13 Board of Directors meetings out of all 13 meetings held Attended 22 Audit & Supervisory Committee meetings out of all 23 meetings held	He has appropriately expressed his opinion based mainly on his deep experience and advanced knowledge as a corporate manager of financial institutions and abundant experience as an outside director of other corporations.
Koichi Masuda	2 years and 6 months	Attended 13 Board of Directors meetings out of all 13 meetings held Attended 23 Audit & Supervisory Committee meetings out of all 23 meetings held	He has appropriately expressed his opinion based mainly on his deep experience and advanced knowledge as a certified public accountant and abundant experience as an outside director and an outside Audit and Supervisory Board member of other corporations.

3. Remuneration for Outside Officers

(millions of yen)

	Number of persons	Remuneration, etc. from the insurance holding company	Remuneration, etc. from the parent company of the insurance holding company
Total remuneration	6 persons	92 (-)	-

(Note 1) The above figures include one director who assumed office on June 25, 2018.

(Note 2) The amount other than remuneration is shown in parentheses under "Remuneration, etc. from the insurance holding company."

(Note 3) The upper limit on remuneration for each outside director (excluding directors serving as Audit & Supervisory Committee members) as determined by the general meeting of shareholders is as follows.

Director (excluding directors serving as Audit & Supervisory Committee members)

[Annual amount] 72 million yen

4. Opinions from Outside Officers

Not applicable

4 Status of Shares

1. Number of Shares

Number of shares authorized to be issued	Common stock	4,000,000 thousand shares
	Class A Preferred Shares	100,000 thousand shares
Number of issued shares	Common stock	1,198,208 thousand shares
(Note) The number of shares authorized to be issued by the Company is 4,000,000 thousand for common stock and class A preferred shares in total.		

2. Number of Shareholders (as of the Current Fiscal Year-End)

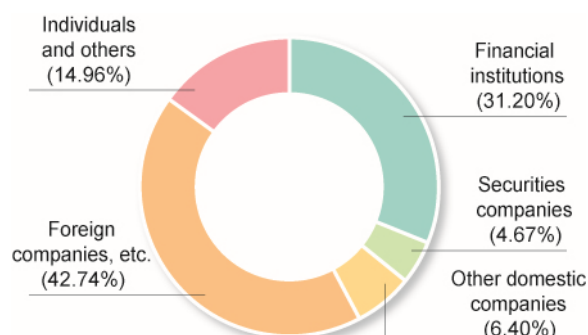
Common stock	761,102 persons
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3. Major Shareholders

Name of shareholders	Ownership in the Company	
	Shares held (Common stock)	Percentage
	thousands of shares	%
GOLDMAN SACHS INTERNATIONAL	70,960	6.17
The Master Trust Bank of Japan, Ltd. (Trust Account)	58,907	5.12
Japan Trustee Services Bank, Ltd. (Trust Account)	58,272	5.06
Mizuho Bank, Ltd.	45,000	3.91
Japan Trustee Services Bank, Ltd. (Trust Account 5)	21,896	1.90
Japan Trustee Services Bank, Ltd. (Trust Account 7)	20,857	1.81
J.P. MORGAN BANK LUXEMBOURG S.A. 1300000	19,083	1.65
Sompo Japan Nipponkoa Insurance Inc.	17,161	1.49
JP MORGAN CHASE BANK 385151	16,983	1.47
STATE STREET BANK WEST CLIENT – TREATY 505234	16,684	1.45

(Note) The treasury stock held by the Company (48,488,725 shares) is excluded from the above table. In addition, percentage of ownership is calculated after deducting the number of treasury stock from the number of issued shares.

● Classification by Types of Shareholders



Consolidated Financial Statements

1 Consolidated Balance Sheet as of March 31, 2019

(Unit: million yen)

(ASSETS)		(LIABILITIES)	
Cash and deposits	920,177	Policy reserves and others	48,279,458
Call loans	335,500	Reserves for outstanding claims	555,517
Monetary claims bought	199,193	Policy reserves	47,325,761
Money held in trust	559,474	Reserve for policyholder dividends	398,178
Securities	47,065,031	Reinsurance payable	379,568
Loans	3,353,268	Bonds payable	1,062,252
Tangible fixed assets	1,145,267	Other liabilities	1,420,986
Land	787,421	Net defined benefit liabilities	422,346
Buildings	348,900	Reserve for retirement benefits of directors, executive officers and corporate auditors	1,298
Leased assets	2,440	Reserve for possible reimbursement of prescribed claims	900
Construction in progress	149	Reserve for price fluctuations	218,259
Other tangible fixed assets	6,355	Deferred tax liabilities	311,059
Intangible fixed assets	444,869	Deferred tax liabilities for land revaluation	76,023
Software	96,631	Acceptances and guarantees	55,515
Goodwill	48,926	Total liabilities	52,227,668
Other intangible fixed assets	299,311	(NET ASSETS)	
Reinsurance receivable	155,320	Capital stock	343,326
Other assets	1,692,127	Capital surplus	329,723
Deferred tax assets	17,154	Retained earnings	1,134,392
Customers' liabilities for acceptances and guarantees	55,515	Treasury stock	(98,634)
Reserve for possible loan losses	(1,248)	Total shareholders' equity	1,708,808
Reserve for possible investment losses	(390)	Net unrealized gains (losses) on securities, net of tax	2,101,587
		Deferred hedge gains (losses)	3,803
		Reserve for land revaluation	(13,488)
		Foreign currency translation adjustments	(77,457)
		Accumulated remeasurements of defined benefit plans	(10,824)
		Total accumulated other comprehensive income	2,003,621
		Subscription rights to shares	1,162
		Total net assets	3,713,592
Total assets	55,941,261	Total liabilities and net assets	55,941,261

2 Consolidated Statement of Earnings for the Fiscal Year Ended March 31, 2019

(Unit: million yen)

ORDINARY REVENUES	7,184,093
Premium and other income	5,344,016
Investment income	1,583,228
Interest and dividends	1,244,255
Gains on sale of securities	279,220
Gains on redemption of securities	21,146
Reversal of reserve for possible loan losses	237
Other investment income	1,692
Gains on investments in separate accounts	36,676
Other ordinary revenues	256,848
ORDINARY EXPENSES	6,751,148
Benefits and claims	3,839,105
Claims	1,164,756
Annuities	818,785
Benefits	502,606
Surrender values	672,578
Other refunds	680,379
Provision for policy reserves and others	1,309,287
Provision for reserves for outstanding claims	12,553
Provision for policy reserves	1,288,468
Provision for interest on policyholder dividends	8,265
Investment expenses	541,541
Interest expenses	43,306
Losses on money held in trust	448
Losses on investments in trading securities	85,306
Losses on sale of securities	141,762
Losses on valuation of securities	11,151
Losses on redemption of securities	3,569
Derivative transaction losses	41,586
Foreign exchange losses	162,354
Provision for reserve for possible investment losses	37
Write-down of loans	120
Depreciation of real estate for rent and others	13,254
Other investment expenses	38,642
Operating expenses	703,573
Other ordinary expenses	357,641
ORDINARY PROFIT	432,945
EXTRAORDINARY GAINS	2,512
Gains on disposal of fixed assets	2,476
Other extraordinary gains	36
EXTRAORDINARY LOSSES	28,607
Losses on disposal of fixed assets	4,064
Impairment losses on fixed assets	1,801
Provision for reserve for price fluctuations	22,462
Other extraordinary losses	279
Provision for reserve for policyholder dividends	87,500
Income before income taxes	319,349
Corporate income taxes-current	99,814
Corporate income taxes-deferred	(5,501)
Total of corporate income taxes	94,313
Net income	225,035
Net income attributable to shareholders of parent company	225,035

Non-Consolidated Financial Statements

1 Non-Consolidated Balance Sheet as of March 31, 2019

(Unit: million yen)

(ASSETS)		(LIABILITIES)	
Current assets	65,652	Current liabilities	50,757
Cash and deposits	34,967	Accrued expenses	3,086
Prepaid expenses	728	Financial lease obligations	1
Consumption taxes receivable	3	Accounts payable	1,449
Income taxes receivable	29,136	Income taxes payable	167
Other	816	Deposits received	23
Non-current assets	1,641,967	Short-term loans payable to subsidiaries and affiliated companies	45,000
Tangible fixed assets	66	Other	1,029
Buildings	18	Non-current liabilities	400,119
Tools, furniture and fixtures	41	Bonds payable	85,000
Leased assets	6	Long-term debt and other borrowings	315,000
Intangible fixed assets	3	Financial lease obligations	5
Trademark right	3	Other	114
Investments and other assets	1,641,897	Total liabilities	450,877
Investment securities	2,266	(NET ASSETS)	
Stocks of subsidiaries and affiliated companies	1,599,620	Shareholders' equity	1,255,940
Investments in capital of subsidiaries and affiliated companies	38,909	Capital stock	343,326
Deferred tax assets	596	Capital surplus	343,390
Other	504	Legal capital surplus	343,326
Deferred Assets	582	Other capital surplus	63
Bond issuance cost	582	Retained earnings	667,857
		Legal retained earnings	5,600
		Other retained earnings	662,257
		Fund for price fluctuation allowance	65,000
		Retained earnings brought forward	597,257
		Treasury stock	(98,634)
		Valuation and translation adjustments	221
		Net unrealized gains (losses) on securities, net of tax	(124)
		Deferred hedge gains (losses)	346
		Subscription rights to shares	1,162
		Total net assets	1,257,325
Total assets	1,708,202	Total liabilities and net assets	1,708,202

2 Non-Consolidated Statement of Earnings for the Fiscal Year Ended March 31, 2019

(Unit: million yen)

SALES REVENUES	157,816
Dividends from subsidiaries and affiliated companies	148,467
Commissions from subsidiaries and affiliated companies	9,348
Other	0
SALES EXPENSES	10,283
Selling, general and administrative expenses	10,283
OPERATING PROFIT	147,532
NON-OPERATING REVENUES	325
Interest income	3
Gain on forfeiture of unclaimed dividends	42
Interest on tax refund	108
Other	170
NON-OPERATING EXPENSES	2,174
Interest expenses	1,685
Interest on bonds	34
Premature repayment penalty	424
Other	30
ORDINARY PROFIT	145,683
EXTRAORDINARY LOSSES	257
Losses on valuation of investment securities	257
Income before income taxes	145,425
Corporate income taxes-current	563
Corporate income taxes-deferred	367
Total of corporate income taxes	931
Net income	144,494

[Translation]

Audit Reports

1 Copy of Report of Independent Auditor Concerning Consolidated Financial Statements

Independent Auditor's Report

May 14, 2019

The Board of Directors

Dai-ichi Life Holdings, Inc.

KPMG AZSA LLC

Hiroyuki Takanami
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Takanobu Miwa
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Kenji Seki
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

We have audited the consolidated financial statements, comprising the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in net assets and the related notes of Dai-ichi Life Holdings, Inc. as at March 31, 2019 and for the year from April 1, 2018 to March 31, 2019 in accordance with Article 444-4 of the Companies Act.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the consolidated financial statements based on our audit as independent auditor. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, while the objective of the financial statement audit is not to express an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position and the results of operations of Dai-ichi Life Holdings, Inc. and its consolidated subsidiaries for the period, for which the consolidated financial statements were prepared, in accordance with accounting principles generally accepted in Japan.

Other Matter

Our firm and engagement partners have no interest in the Company which should be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

[Translation]

2 Copy of Report of Independent Auditor

Independent Auditor's Report

May 14, 2019

The Board of Directors
Dai-ichi Life Holdings, Inc.

KPMG AZSA LLC

Hiroyuki Takanami
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Takanobu Miwa
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

Kenji Seki
Designated Limited Liability Partner
Engagement Partner
Certified Public Accountant

We have audited the financial statements, comprising the balance sheet, the statement of income, the statement of changes in net assets and the related notes, and the supplementary schedules of Dai-ichi Life Holdings, Inc. as at March 31, 2019 and for the year from April 1, 2018 to March 31, 2019 in accordance with Article 436-2-1 of the Companies Act.

Management's Responsibility for the Financial Statements and Others

Management is responsible for the preparation and fair presentation of the financial statements and the supplementary schedules in accordance with accounting principles generally accepted in Japan, and for such internal control as management determines is necessary to enable the preparation of financial statements and the supplementary schedules that are free from material misstatement, whether due to fraud or error.

Auditor's Responsibility

Our responsibility is to express an opinion on the financial statements and the supplementary schedules based on our audit as independent auditor. We conducted our audit in accordance with auditing standards generally accepted in Japan. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements and the supplementary schedules are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements and the supplementary schedules. The procedures selected depend on our judgment, including the assessment of the risks of material misstatement of the financial statements and the supplementary schedules, whether due to fraud or error. In making those risk assessments, we consider internal control relevant to the entity's preparation and fair presentation of the financial statements and the supplementary schedules in order to design audit procedures that are appropriate in the circumstances, while the objective of the financial statement audit is not to express an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the financial statements and the supplementary schedules.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements and the supplementary schedules referred to above present fairly, in all material respects, the financial position and the results of operations of Dai-ichi Life Holdings, Inc. for the period, for which the financial statements and the supplementary schedules were prepared, in accordance with accounting principles generally accepted in Japan.

Other Matter

Our firm and engagement partners have no interest in the Company which should be disclosed pursuant to the provisions of the Certified Public Accountants Act of Japan.

3 Audit Report of Audit & Supervisory Committee

Audit Report

The Audit & Supervisory Committee has audited the directors' performance of their duties during the fiscal year 2018 (from April 1, 2018 to March 31, 2019), and hereby reports the methods and results thereof as follows.

1. Methods and Contents of Audit

- (1) The Audit & Supervisory Committee periodically received reports from directors, employees, etc., requested explanations as necessary, and expressed opinions on the establishment and the status of operation with respect to (i) the contents of the Board of Directors' resolutions regarding matters set forth in Article 399-13, paragraph 1, items 1 (b) and 1 (c) of the Companies Act, and (ii) the systems (internal control systems) based on such resolutions. With respect to internal control over financial reporting under the Financial Instruments and Exchange Act, the Audit & Supervisory Committee received reports on the evaluation of the relevant internal control and the status of audits from the directors, etc. and KPMG AZSA LLC, and requested explanations as necessary.
- (2) In conformity with the audit policies and allocation of audit duties, etc. established by the Audit & Supervisory Committee and in cooperation with the internal audit and internal control departments, Audit & Supervisory Committee members attended important meetings, received reports on the status of performance of duties from the directors and other employees, requested explanations as necessary, examined important documents, and inspected the status of the corporate affairs and assets at the head office and major subsidiaries. Also, with respect to the subsidiaries, the Audit & Supervisory Committee endeavored to facilitate mutual communication and to exchange information with the directors and Audit and Supervisory Board members, etc. of each subsidiary and received reports from these subsidiaries on their respective business as necessary.
- (3) The Audit & Supervisory Committee monitored and verified whether the independent auditor maintained its independence and properly conducted its audit, received a report from the independent auditor on the status of its performance of duties, and requested explanations as necessary. Also, the Audit & Supervisory Committee was notified by the independent auditor that it had established a "system to ensure that the performance of the duties of the independent auditor was properly conducted" (the matters listed in the items of Article 131 of the Rules of Corporate Accounting) in accordance with the "Quality Control Standards for Audits" (adopted by the Business Accounting Council on October 28, 2005), and requested explanations as necessary.

Based on the above-described methods, the Audit & Supervisory Committee examined the Business Report and the Related Supplementary Schedules, the Non-Consolidated Financial Statements (Non-Consolidated Balance Sheet, Non-Consolidated Statement of Earnings, Non-Consolidated Statement of Changes in Net Assets, and Notes to the Non-Consolidated Financial Statements) and the Related Supplementary Schedules as well as the Consolidated Financial Statements (Consolidated Balance Sheet, Consolidated Statement of Earnings, Consolidated Statement of Changes in Net Assets, and Notes to the Consolidated Financial Statements) for the business year under consideration.

2. Results of Audit

- (1) Results of Audit of Business Report, etc.
 - (i) We acknowledge that the Business Report and the Related Supplementary Schedules fairly represent the status of the Company in conformity with applicable laws and regulations and the articles of incorporation of the Company.
 - (ii) We acknowledge that no misconduct or material fact constituting a violation of any law or regulation or the articles of incorporation of the Company was found with respect to the directors' performance of their duties.
 - (iii) We acknowledge that the Board of Directors' resolutions with respect to the internal control system are appropriate. We did not find any matter to be mentioned with regard to the description of the Business Report and the directors' performance of their duties concerning internal control, as well as internal control regarding financial reporting.

(2) Results of Audit of Non-Consolidated Financial Statements and the Related Supplementary Schedules

We acknowledge that the methods and results of audit performed by the independent auditor, KPMG AZSA LLC, are appropriate.

(3) Results of Audit of Consolidated Financial Statements

We acknowledge that the methods and results of audit performed by the independent auditor, KPMG AZSA LLC, are appropriate.

May 15, 2019

Audit & Supervisory Committee, Dai-ichi Life Holdings, Inc.

Audit & Supervisory Committee member (Full-time)	Morinobu Nagahama
Audit & Supervisory Committee member (Full-time)	Fusakazu Kondo
Audit & Supervisory Committee member	Rieko Sato
Audit & Supervisory Committee member	Ungyong Shu
Audit & Supervisory Committee member	Koichi Masuda

Note: Audit & Supervisory Committee members, Rieko Sato, Ungyong Shu and Koichi Masuda are Outside Directors set forth in Article 2, Item 15 and Article 331, paragraph 6 of the Companies Act.

Reference (Q&A)

We provide answers to frequently asked questions from shareholders.

Q1

What sales strategy are you pursuing in the Japanese market where the birthrate is declining and the population is aging?

A

In the domestic life insurance markets, we predict the market for death coverage will shrink in line with the aging and shrinking of Japan's population. On the other hand, in the medical, nursing care, and savings fields, the need for individuals to prepare for the future, without relying solely on social security, is expected to further increase. Moreover, we expect further diversification of needs as a consequence of the diversification of customers' lifestyles.

In view of these circumstances, the Dai-ichi Life Group proposes the best-suited products for each customer from its wide product lineup ranging from protection-type products to savings-type products, capitalizing on the strengths of the three domestic companies—Dai-ichi Life, Dai-ichi Frontier Life, and Neo First Life—with their respective characteristics. We will also pursue new business development in anticipation of change through cross-industry collaboration.

With a view to further pursuing our customer-first commitment, we will invest resources in products, services and distribution channels while promoting a multi-brand, multi-channel strategy.

Q2

What should be considered when promoting overseas business development?

A

Overseas business activities are exposed to various risks, including political and regulatory changes of countries, financial market trends, threats to public order by terrorists, and geopolitical risks, etc. Therefore, in the M&A process, we select target companies, considering not only their business strengths and financial conditions but also their affinity with the Group's business principles as well as local community. And then we decide whether to invest in the target after due diligence involving external experts and our own dedicated departments.

Regarding corporate governance of group companies, we ensure the effectiveness of governance through our involvement in decision-making and its process of group companies. For example, we have our officers serve on the Board of Directors, etc. of group companies and delegate employees who possess specialist knowledge to group companies' management departments.

As overseas business had expanded, we established regional headquarters in New York and Singapore in order to overcome the time difference and geographical distance and to manage and support group companies.

Q3

What are the current issues concerning foreign currency-denominated insurance contracts and your countermeasures?

A

In an era when people will live to be 100 years old, the needs for asset accumulation for retirement and assets succession, including inheritance and gifts, have emerged. In response, Dai-ichi Frontier Life offers foreign currency-denominated savings-type products, such as whole life insurance and annuity insurance.

On the other hand, some customers have commented to us that they did not receive sufficient explanation during the sales of the products about the risk concerning the amount receivables in yen being potentially lower than the total premiums paid as a result of fluctuations in foreign currency exchange rates.

In view of such feedback, the life insurance industry as a whole is working to provide sufficient explanation to customers from their perspectives, in collaboration with the banking industry, which is the main contact point of sales for the products. The Life insurance industry is also promoting measures for improvement that involve evaluation of the effectiveness of the explanation and after-action review on a continuous basis.

In cooperation with banks and other sales agents, Dai-ichi Frontier Life is striving to ensure that important matters for customers, such as the risks and costs of the products, are well explained and to devise ways to clearly and sufficiently convey the characteristics of the products to the customers, such as encouraging their family members to be present when elderly customers sign a contract of the products.

By making proposals from customers' perspectives, we will offer insurance products tailored to their needs.

Q4

How are you responding to the revision to tax treatment of "tax-efficient life policy," a topic reported in newspapers, etc.?

A

In February 2019, the National Tax Agency Japan notified life insurance companies that it was considering whether to revise tax treatment concerning premiums of specific term insurance products for corporate customers sold at that time.

Since February 2019, the Group has voluntarily suspended sales of the products for corporate customers whose tax treatment may be revised, based on the conviction that, from the viewpoint of accountability for the Group's insurance products, it would be impracticable to continue selling the products regarding which the Group is aware that revision of tax treatment is likely to be enforced.

The draft of the revision to the notification concerning tax treatment announced by the National Tax Agency in April 2019 is expected to be officially finalized following implementation of the public comment procedure. Regarding sales, etc. of the products for corporate customers, we will respond appropriately based on the new tax treatment, in response to business protection needs of corporate customers and other factors.

Q5

What initiatives are you pursuing to receive a positive evaluation from investors?

A

In addition to the Bank of Japan's negative interest rate policy, concerns about the possibility of a global economic slowdown are among factors that have been exerting downward pressure on the share price of the Company since late 2018. In these circumstances, we launched our new Medium-term

Management Plan "CONNECT 2020" in fiscal 2018. We are dedicated to meet our shareholders' expectations through enhancement of corporate value. Namely, we are implementing a growth strategy based on three growth engines (the domestic life insurance business, the overseas life insurance business, and the asset management business) while practicing appropriate risk control.

Specifically, our target is to achieve group adjusted profit of 250.0 billion yen in fiscal 2020, the final year of the Medium-term Management Plan, and we plan shareholder returns at a total payout ratio of around 40% against group adjusted profit during the period covered by the Medium-term Management Plan. In fiscal 2019, we forecast a dividend increase for the seventh consecutive year.

Q6

What roles do you expect outside directors to play?

A

We transitioned to a holding company structure in October 2016 to emphasize oversight of diversifying group companies and became a company with Audit & Supervisory Committee to further enhance supervisory functions.

The Board of Directors of the Company is responsible for making important decisions concerning the Group's management strategy and plan, etc. and supervises the execution of business operations. In a balanced manner, the Board of Directors consists of inside directors with deep insight and rich experience necessary to fully demonstrate supervisory functions and outside directors with independence besides deep insight and rich experience (constituting more than one third of the Board of Directors) so as to ensure effectiveness of the Board of Directors. Moreover, the Nominations Advisory Committee and the Remuneration Advisory Committee have been established, which are voluntary advisory committees for the Board of Directors and consist of a majority of outside members. Each of these committees is chaired by an outside director.

In this situation, in the case of outside directors, we anticipate them to offer advice from an objective and neutral standpoint while supervising business execution based on a broad insight and a high level of expertise through their wealth of experience on corporate management, risk management, compliance and internal control, corporate ethics, management quality, global management, and macro policies. Furthermore, in the case of outside directors serving as Audit & Supervisory Committee Members, we anticipate them to supervise overall execution of duties by directors.

In fact, at meetings of the Board of Directors and on other occasions, outside directors vigorously express opinions that reflect their respective specialties and knowledge with respect to the capital policy including fund-raising by subordinated bond, validity of resource allocation to each business, and appropriateness of overseas M&A deals, etc.

Q7

In regard to shares held for strategic purposes, what is the share-holding situation and what is the policy on reducing such holdings?

A

In principle, shares are held for pure investment purposes by group companies engaged in the life insurance business, as part of asset management in the life insurance business; however, to a limited extent, there are shares held for strategic purposes, that carry other important purposes in terms of the Group's business strategies, such as strengthening relations through business alliances and providing an effective sales channel in light of the sales strategy.

We examine each shareholding regarding the appropriateness of its purpose and use indicators relative to the cost of capital to make decisions as to its reduction or otherwise. Regarding listed shares, details of the examination at meetings of the Board of Directors are disclosed annually. The shareholdings for strategic purposes are sold in case the appropriateness or rationale of holding such shares, either in terms of strategic holding or for investment purposes, is not confirmed.

Equity holdings held by Dai-ichi Life (whose amount of investment securities on its balance sheet is larger than the Company or any other consolidated subsidiary) excluding those held solely for the purpose of investment were as follows as of March 31, 2018.

Number of companies	10
Sum of carrying amount	138.1 billion yen

Information on share-holding situation as of the end of each fiscal year is available in the Company's securities report and at the Company's website at <https://www.dai-ichi-life-hd.com/en/about/control/governance/reference.html>

Q8

For the environmental initiatives, what are you working on?

A

Environmental protection is one of the cherish values for all executives and employees. Based on the Medium-term Management Plan "CONNECT 2020," we recognize that efforts related to tackling climate change issues will serve as a foundation for the Group's growth.

Specifically, we work toward achieving CO2 reduction targets. Moreover, we have decided to support the recommendations of the TCFD*1 earlier than other life insurance companies in Japan and are preparing to disclose further information on the risks and opportunities resulting from climate change related to our business.

The medium- to long-term CO2 reduction targets of Dai-ichi Life, whose business scale is the largest within the Group, are 40% reduction in fiscal 2030 and 70% reduction in fiscal 2050 (both compared with fiscal 2013). To achieve these targets, Dai-ichi Life works on various initiatives such as introducing renewable energy to Hibiya Head Office.

As an institutional investor, we also contribute to reduce CO2 emissions through ESG*2 investment. For example, we invest in the venture company that develops wind power generators that operate even at the time of a typhoon.



- Improving energy efficiency
- Promoting clean energy



- Tackling climate change

*1 TCFD is an acronym for "Task Force on Climate-related Financial Disclosures". TCFD was established based on the discussions at FSB (Financial Stability Board), in response to the communique of Finance Ministers and Central Bank Governors Meeting of G20 countries in December 2015. TCFD's objective is to encourage companies to disclose the financial impact of climate-related risks and opportunities.

*2 For other details of ESG investment, please refer to page 35.