

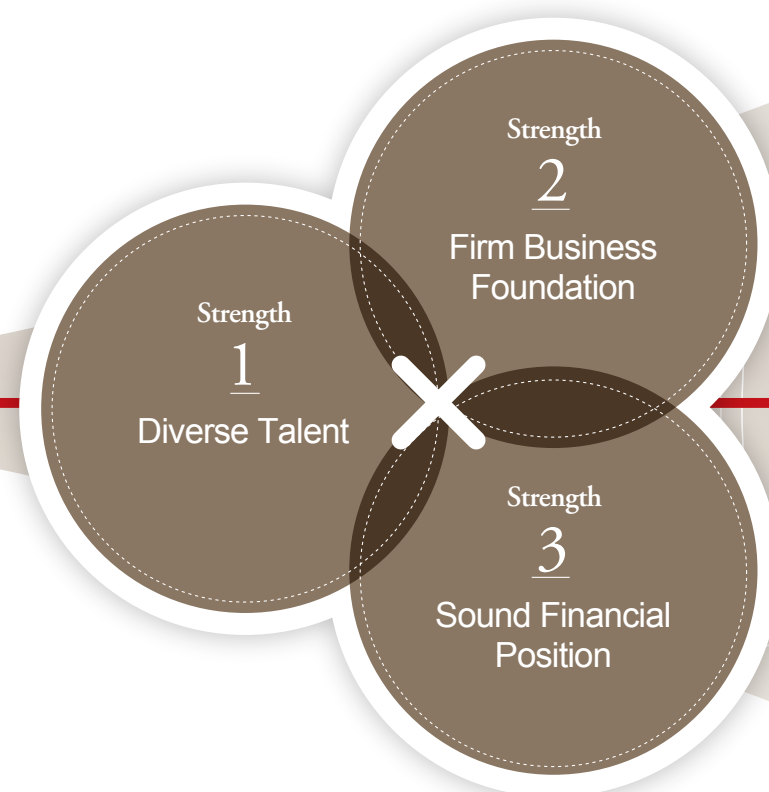
The Dai-ichi Life Group's Value Creation through Promotion of DSR Management

The Dai-ichi Life Group is promoting DSR Management, a unique value creation management framework. Following the transition to a holding company structure, we will further advance DSR Management by demonstrating our ability to take advantage of change and carry out sustainable value creation to meet the expectations of our stakeholders.

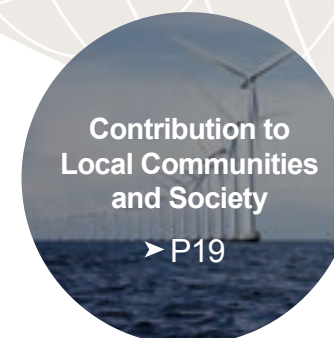
History of the Dai-ichi Life Group > P09



Strengths of the Dai-ichi Life Group > P11



Steps to Create Value



Outcome

Medium- to Long-Term Vision

Peace of mind.
In communities and
around the world.

DSR Management Aspires Sustainable Growth

"DSR" stands for "Dai-ichi's Social Responsibility," a unique framework for using the PDCA cycle company-wide to continually improve management quality and satisfy our social responsibilities to all stakeholders, while at the same time increasing the corporate value of the Dai-ichi Life Group. Each employee continues to strive to improve productivity and aspires to make Dai-ichi Life the company of choice with the aim of becoming the best for our customers and stakeholders.

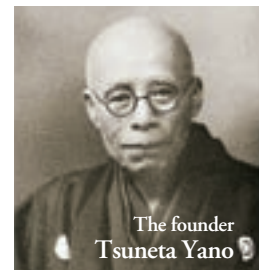
Enhance Governance,
Forge Group Synergy

The Dai-ichi Life Group's "Customer First" Commitment

Management Philosophy Unchanged Since Foundation

Customer First

The "customer first" management philosophy set forth by the founder Tsuneta Yano and his words "the best rather than the largest" have been passed along throughout Dai-ichi Life's long history.



The founder
Tsuneta Yano

Acceleration with the Transition to a Holding Company Structure

Ability to Take Advantage of Change

To be the best, we need to continue to adapt ourselves to social and environmental changes. We will demonstrate our ability to take advantage of change by foreseeing future trends with unsurpassed speed and forging the future for our customers, society and ourselves. We will strive to provide "Peace of mind. In communities and around the world.," by forging the future through innovation.



Dai-ichi Life Holdings

1902

Founded as
Japan's First
Mutual Company

1932

Second in the
Industry

The sum insured of policies in-force reaches JPY 1 billion. Dai-ichi Life becomes the second-largest life insurance company in Japan.

1935

Establishment of
"Hoseikai"

Established "Hoseikai" in order to help prevent and treat tuberculosis, which was the major cause of death in Japan at the time.



1950

Establishment of
Public Health Award

In the immediate postwar period when the hygienic environment in Japan deteriorated, the Public Health Award was established to give thanks and respect to those who worked to improve health and hygiene. The Public Health Award marks the 69th year in 2017.



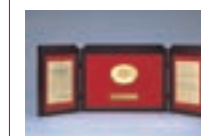
1997

Launch of
Total Life Plan

Dai-ichi Life launched the concept of a Total Life Plan to comprehensively cover risks in customers' lives according to changes in their life stage.

2001

Winner of
Japan Quality Award



2010












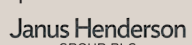
New Foundation
as a Listed Company

2016

Transition to
a Holding Company
Structure

The Dai-ichi Life Group's History of Reform for the Past 10 Years

Diversification in Business and Operating Regions

	2007	2008	2011	2012	2013	2015	2016	2017	
Domestic Life Insurance Business	Dai-ichi Frontier Life commences business 					Neo First Life commences business 			Established three brands in the domestic life insurance market to respond to diversified customer needs
Overseas Life Insurance Business	Vietnam Dai-ichi Life Vietnam becomes a subsidiary  India Establishes Star Union Dai-ichi Life 	Thailand Acquires share of OCEAN LIFE  Australia Acquires share of Tower Australia Group Limited (currently TAL Group) 	Australia Tower Australia Group Limited becomes a subsidiary 		Indonesia Acquires share of Panin Life (currently Panin Dai-ichi Life) 	U.S.A. Protective becomes a subsidiary  Establishes regional headquarters in New York and Singapore			Established a balanced business portfolio in the advanced market and the growth market
Asset Management Business				Acquires share of Janus Capital Group Inc. 			Asset Management One begins operations 	Janus Henderson Group Plc begins operations 	Established a trilateral business structure to cover three major asset management markets, i.e. Japan, the U.S.A. and Europe

Strengths of the Dai-ichi Life Group that Drive Sustainable Value Creation

Human Capital

Our “customer first” philosophy and “spirit of innovation” are passed on to 70,000 employees with diverse talents

Group Employees by Region in 2007

Group Employees by Region in 2017

Overseas employees increase by 10,000 in six countries

Overseas employees by subsidiaries

Ocean Life (Thailand)	Protective (U.S.A.)
Panin Dai-ichi Life (Indonesia)	TAL (Australia)
Star Union Dai-ichi Life (India)	Dai-ichi Life Vietnam

“High Expertise” and “Extensive Experience”

MDRT* Members

Japan 180 persons **Overseas 106 persons**

Deep knowledge and experience in the field of life insurance and financial services

*Founded in 1927, Million Dollar Round Table (MDRT), The Premier Association of Financial Professionals(r), is a global, independent association of more than 62,000 of the world's leading life insurance and financial services professionals from more than 500 companies in 69 nations and territories. MDRT members demonstrate exceptional professional knowledge, strict ethical conduct and outstanding client service. MDRT membership is recognized internationally as the standard of excellence in the life insurance and financial services business. For more information, please visit mdrt.org.

Securities Analysts

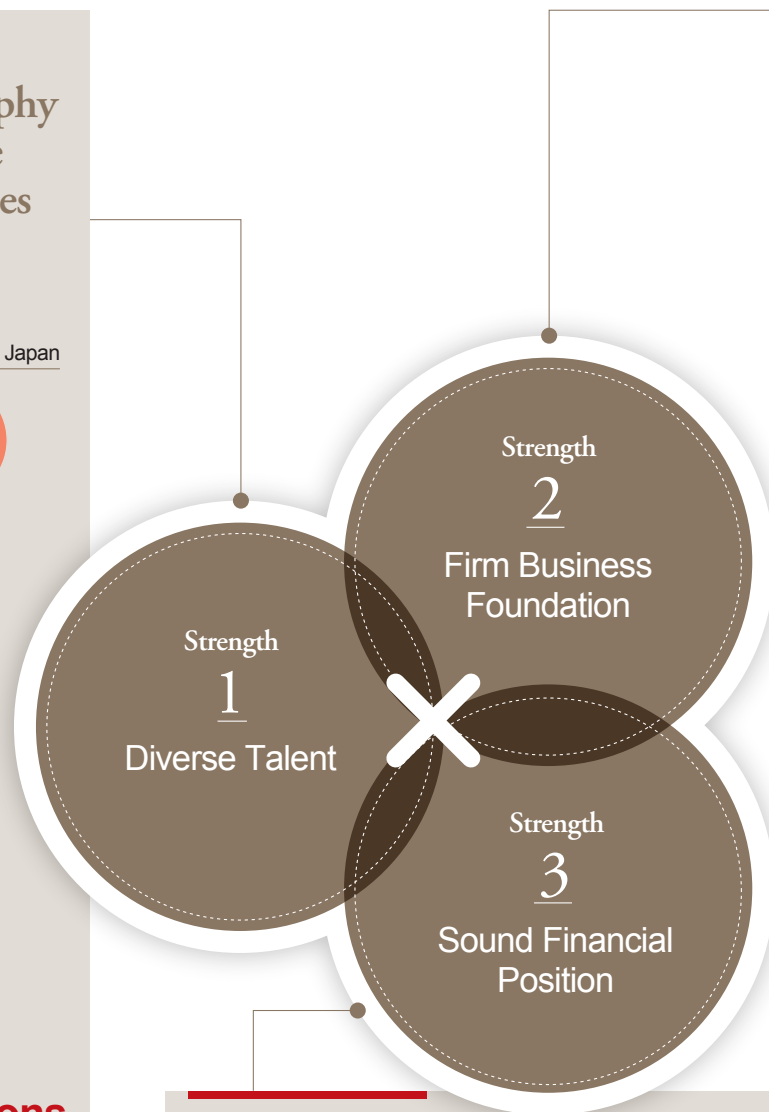
554 persons

Knowledge and experience in asset management

Protective Acquisition Business

55 deals in the past

Knowledge and experience in concluding M&A deals



Financial Capital

A sound financial position sufficient to accept risks of our customers

Consolidated Adjusted Net Assets

9,940.0 billion yen

Consolidated Solvency Margin Ratio

749.2%

Social and Relationship Capital

Developed into a well-known brand through a history of over a century

By your side, for life



Dai-ichi Life Group

1902–



1907–



1869–

Diverse Sales Channels

Total Life Plan Designers	Wholesale
Independent Agents	Independent Advisors
Individual Insurance Agents	Securities Companies Banks
Independent Insurance Agents	Direct Sales

Various Business Partnerships

Intellectual Capital

Sizable amount of medical big data

Approx. **1 billion data records** (anonymous data)

Group European Embedded Value (EEV)

5,495.4 billion yen

Standard & Poor's (S&P)

A+ Insurer Financial Strength Rating*

*Rating of Dai-ichi Life as of the end of July 2017.

S&P's Evaluation of Our Enterprise Risk Management Framework

Adequate with Strong Risk Controls*

*As of the end of July 2017.

Economic Solvency Ratio

151%

What is the Economic Solvency Ratio?

The Dai-ichi Life Group calculates the economic solvency ratio (ESR) and utilizes it in enterprise risk management. ESR reflects the market value of assets and liabilities by taking into account factors such as recent interest rates and is an indicator of capital adequacy against certain levels of stress. It is expected that the international capital standards for insurers, currently under consideration, will be based on economic value.

Value Created by the Dai-ichi Life Group

The Dai-ichi Life Group provides diverse value to stakeholders through DSR Management. While embracing the common value of respecting each other, learning from each other, and growing together, good examples are shared among every employee. Such activities advances DSR Management further and leads to sustainable value creation that meets the expectations of our stakeholders.

13 **FOCUS 1**
For the Tomorrow of Our Customers

15 **FOCUS 2**
Peace of Mind for the Future

17 **FOCUS 3**
Active Involvement of Diverse Talent

19 **FOCUS 4**
Contribution to Local Communities
and Society

FOCUS
1

For the Tomorrow of Our Customers

Standing “By your side, for life” with our customers; we have developed diverse insurance products and services in seven countries worldwide to offer each customer with peace of mind.



Insurance Claims and Benefits Paid
(Consolidated)

3.6 trillion
yen (Fiscal 2016)

Insurance claims and benefits paid by the Dai-ichi Life Group in fiscal 2016 were 3.6 trillion yen. We support the daily lives of our customers through these payments.



FOCUS

2

Peace of Mind for the Future

The Dai-ichi Life Group promotes InsTech (Insurance Technology) as a top priority, strategic initiative to create new value.



Developed the KENKO-DAIICHI (Health First) app exclusively for smart phones

The app was released free of charge in March 2017 under the concept of living healthier and happier lives and supports the physical well-being of our customers.



Number of Business Partners
Driving the InsTech Initiative

Over **20**
companies

Actively taking in the development expertise and ideas of our business partners in healthcare, underwriting, and marketing to drive the InsTech initiative



Cross-industry Collaboration

accenture
ハイパフォーマンスの実現へ

JAPAN POST INSURANCE

TechFirm

TecPower

Panasonic

dentsu

Microsoft

日本調剤

NTT DATA
Global IT Innovator

STONE
& CHALK



FOCUS
3

Active Involvement of Diverse Talent

Based on the group vision of “Thinking people first,” we are building an organization where diverse talent come together to play an active role in creating new value by respecting diversity and inclusion.



Number of Participants
in Global Communication Programme

Approx. **1,700***
employees

* Cumulative total for the most recent five years

We promote group-wide talent exchange and develop global human capital to become competitive internationally. The Global Management Conference is one characteristic event where management teams from group companies around the world gather.



Contribution to Local Communities and Society

The Dai-ichi Life Group works together with local societies wherever the Group operates, tackling social issues with its management resources and expertise.



Providing school supplies
(India: Star Union Dai-ichi Life)



Indigenous community volunteer activities
(Australia: TAL)

Social Contribution Activities

Initiatives aimed at growing together with communities by solving issues they face are spreading around the world

Three Main Initiatives

Promoting Health
Creating an Affluent Next-Generation Society
Environmental Preservation



Charity event: Heart Walk
(U.S.A.: Protective Life)

Major ESG Investments (Fiscal 2016)

Invested in an offshore wind farm project in Germany

Approx.
3.5 billion yen

Invested in the Feed Africa Bond to support Africa's agriculture and agricultural business

Approx.
5.2 billion yen

Invested in a health bond to support financing of health projects in Asia and the Pacific

Approx.
11.0 billion yen

To fulfill the social responsibilities as an institutional investor, Dai-ichi Life drafted ESG Investment Principles based on the DSR Charter. For ESG investment, we consider factors related to environmental protection, social contributions, and corporate governance while we secure profitability.



Pediatric cancer patient support utilizing SNS
"Origami Hati Kami (Our wishes reflected in Origami)"
(Indonesia: Panin Dai-ichi Life)



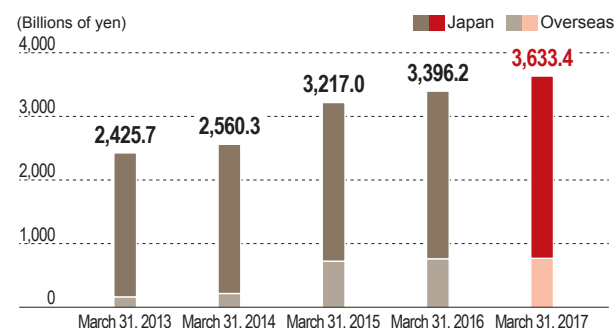
Marathon support project: Run with You
(Japan: Dai-ichi Life)

Financial Highlights

Annualized Net Premium from Policies In-force

3,633.4 billion yen

Up **7%** year on year

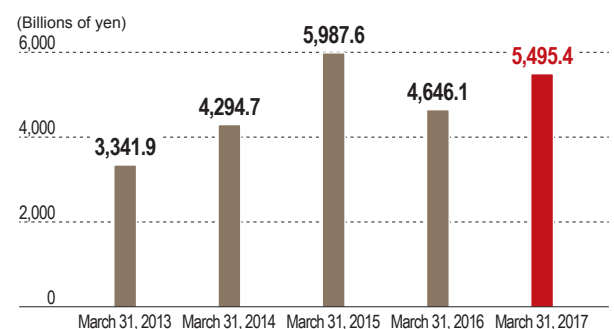


Annualized net premium from policies in-force is increasing steadily on the back of growth in needs for third-sector products, savings-type products in Japan, and contribution from the overseas life insurance business. For the fiscal year ended March 2017, the Group recorded strong sales of level-premium individual annuity, and third-sector sales expanded due to the introduction of new products, resulting in a 7% increase compared to the end of the previous fiscal year.

Group European Embedded Value (EEV)

5,495.4 billion yen

RoEV **20.3%** (Fiscal 2016)



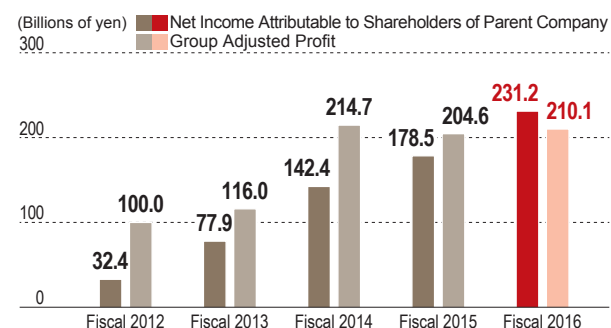
Group EEV is increasing because of improvements in the market environment and the value of new business. Group embedded value at the end of March 2017 increased compared to the end of the previous fiscal year by approximately 850 billion yen because of the accumulation of value of new business, rise in long-term interest rates in Japan, and an increase in stock prices.

Please see the EV Report for further details on Group EEV.
http://www.dai-ichi-life-hd.com/en/investor/library/ev_report/index.html

Net Income Attributable to Shareholders of Parent Company/Group Adjusted Profit

231.2 billion yen

Up **30%** year on year

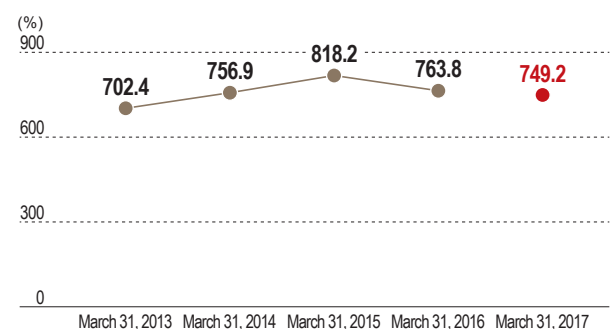


Net income attributable to shareholders of parent company is steadily increasing as a result of our efforts to diversify our business and operating regions. The fiscal year ended March 2017 was a difficult year due to a prolonged low-interest-rate business environment, but the Group managed to report profit growth of 30% compared to the previous fiscal year, including a reversal of policy reserves relating to market value adjustment at Dai-ichi Frontier Life.

Consolidated Solvency Margin Ratio

749.2%

Down **14.6** points year on year

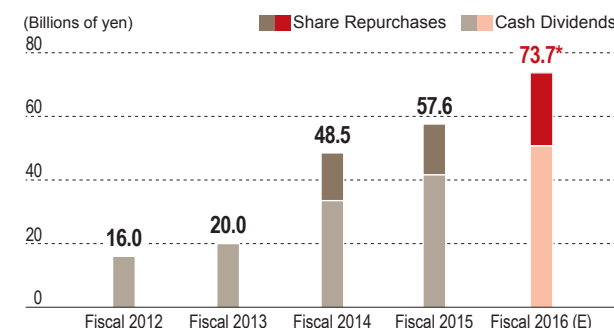


The consolidated solvency margin ratio was at the same level compared to the end of the previous fiscal year and continues to demonstrate a high level of financial soundness. The Company transitioned to a holding company structure in October 2016 and the consolidated solvency margin ratio as of the end of March 2017 represents that of the holding company.

Total Shareholder Payout* (Cash Dividends and Share Repurchase)

73.7 billion yen

Up **16.0** billion yen year on year



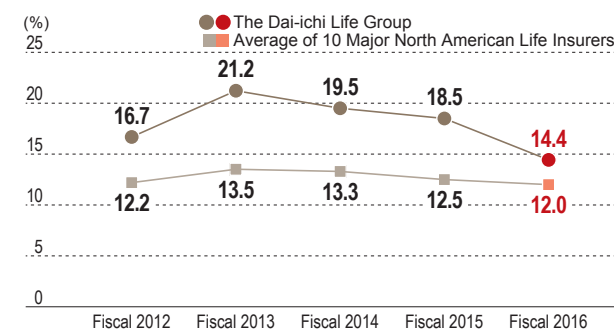
Total shareholder payout increased because, in addition to increased profit levels, we increased the total payout ratio. Dividends per share for the fiscal year ended March 2017 increased by 8 yen compared to the previous fiscal year to 43 yen. In addition, a resolution was made for share repurchases of a maximum of 23.0 billion yen.

*Total shareholder payout of 73.7 billion yen for the fiscal year ended March 2017 includes share repurchases of a maximum of 23.0 billion yen resolved by the Board of Directors on May 15, 2017.

Operating ROE

14.4%

ROE **7.6%** (Fiscal 2016)



Operating ROE, which represents the capital productivity of the Group, is at an adequate level compared to life insurance companies in North America that disclose similar indicators. For the fiscal year ended March 2017, operating ROE decreased to 14.4% compared to the previous fiscal year because of the increase in expenses for retirement benefit obligations due to low interest rates and strategic investment in our sales representative channel.

Rating Information*

Rating agencies publish credit ratings based on their independent opinions about the financial soundness of businesses. Through enterprise risk management (ERM) initiatives, the Dai-ichi Life Group ensures financial soundness, while at the same time, allocates capital to businesses with potentially higher profitability aiming to maximize capital efficiency and improve corporate value. These initiatives have been highly regarded by rating agencies.

*Ratings of Dai-ichi Life as of the end of July 2017.

Rating and Investment Information (R&I)

A+

Insurance Claims Paying Ability

Japan Credit Rating Agency (JCR)

A+

Ability to Pay Insurance Claims

Standard & Poor's (S&P)

A+

Insurer Financial Strength Rating

Fitch Ratings (Fitch)

A+

Insurer Financial Strength Rating

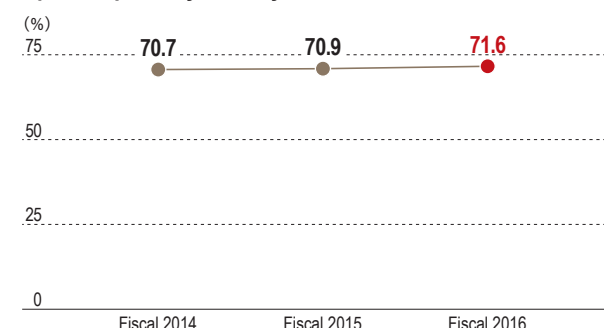
Note: The above ratings represent the opinions of the rating agencies, and do not guarantee the payment of insurance benefits, etc. The ratings may change at the discretion of the rating agencies.

Non-financial Highlights

Percentage of People Responding in the Affirmative in Customer Satisfaction Survey

71.6 %

Up **0.7** points year on year



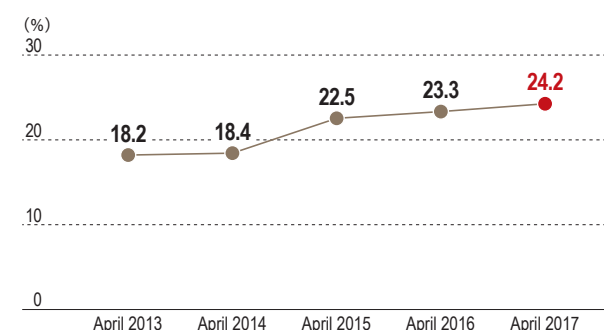
Each year, we conduct customer satisfaction survey as an indicator to measure the degree to which we are attaining our goal of customer satisfaction, as set forth in the DSR Charter. Survey results are reported to the Executive Management Board and the Board of Directors, and reflected in initiatives to improve customer satisfaction.

Note: Figures are for Dai-ichi Life only. Since survey methods were changed from fiscal 2014, annual comparison before fiscal 2014 are not shown.

Percentage of Women in Managerial Posts

24.2 %

Up **0.9** points year on year



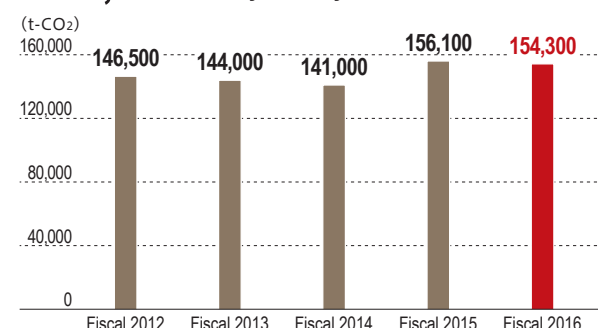
We are working to strengthen training and support systems, and creating a comfortable working environment for female employees, who comprise a large proportion of our employees. In the Medium-term Management Plan (fiscal 2015–fiscal 2017), we have established a target to increase the percentage of female managerial employees to more than 25% of all managerial staff by April 2018 and to more than 30% by the early 2020s.

Note: Data up to April 2014 are for Dai-ichi Life only. April 2015 and April 2016 data are for the three domestic life insurance companies. April 2017 data is for the Company and the three domestic life insurance companies.

CO₂ Emissions

154,300 t-CO₂

Down **1,800** t-CO₂ year on year



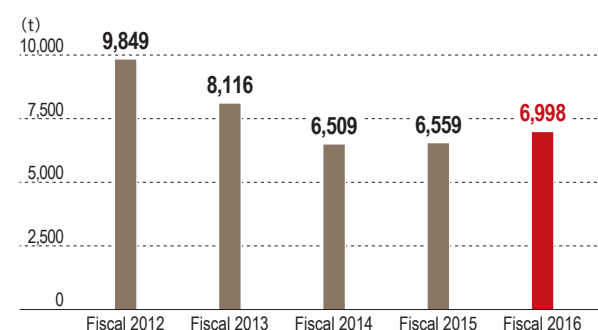
As an initiative for energy saving (reducing CO₂ emissions and electricity use), we take measures such as ensuring the efficient operation of equipment such as lights and air conditioners and encouraging energy-saving efforts by individual officers and employees on a company-wide basis. We also actively replace devices and equipment with those offering superior energy efficiency, helping to reduce the environmental impact.

Note: Data for fiscal 2012 to fiscal 2014 are for Dai-ichi Life only. Fiscal 2015 and subsequent figures are totals for the Dai-ichi Life Group.

Total Paper Usage

6,998 t

Up **439** t year on year



We are taking steps, both company-wide and all the way down to the level of individual employees, to cut our total paper usage by using electronic documents and promoting paperless meetings and other efforts. The year-on-year increase in total paper usage for fiscal 2016 was due mainly to the increase in printed notices relating to the transition to a holding company structure.

Note: Data for fiscal 2012 to fiscal 2014 are for Dai-ichi Life only. Fiscal 2015 and subsequent figures are totals for the Dai-ichi Life Group.

Inclusion in SRI Indices



Dai-ichi Life Holdings is incorporated into the FTSE4Good Index Series (UK) and the Morningstar Socially Responsible Investment Index (Japan), which are socially responsible investment (SRI) indices in Japan and overseas (as of July 2017).

Awarded Position on the Climate “A List” by CDP for the First Time as a Financial Institution in Japan



Dai-ichi Life Holdings was selected for climate “A List” in the CDP Global Climate Change Report 2016 by, an international NGO, Carbon Disclosure Project, which analyzes and evaluates environmental efforts and information disclosure of companies. The climate “A List” identifies companies assessed as global leaders that take particularly excellent action in responding to global climate change.

TAL (Australia)

Wins Six Awards from the AFA and Beddoes Institute



TAL has won six awards from the AFA and Beddoes Institute, which recognize the best insurers as rated by financial advisers, policyholders and claimants. Winners are judged based on results of in-depth research conducted by the Beddoes Institute and customer ratings from more than 2,100 consumers.

Dai-ichi Life Vietnam (Vietnam) Receives Golden Dragon Award for Nine Consecutive Years



Dai-ichi Life Vietnam has been named “best life insurance company” for nine consecutive years from the *Vietnam Economic Times*, which honors and commends the efforts of foreign-invested enterprises (FIEs) for their ethical and effective business conduct, making positive contributions to the economic development of Vietnam.

Panin Dai-ichi Life (Indonesia) 2016 The Best Life Insurance Company

Panin Dai-ichi Life, selected out of life insurance companies with total assets of between 5–15 trillion Indonesia rupiah, received the 2016 The Best Life Insurance Company award from *Investor* for its outstanding financial profile.

Star Union Dai-ichi Life (India) Receives the Best Brands Award (Insurance)



Star Union Dai-ichi Life received the Best Brands Award from *The Economic Times* as a corporate brand highly regarded by business executives.

Ocean Life (Thailand) Receives The Best of DSD for Three Consecutive Years

Ocean Life received The Best of DSD (Employee Skill Development Award) for outstanding business operations for the development of employee skills for three consecutive years from the Ministry of Labour.

Dai-ichi Life (Japan) Ranks No. 1 as a Company Empowering Women in Japan

Dai-ichi Life was praised as a company with a comfortable and satisfying working environment based on surveys conducted by *Nikkei WOMAN* (Nikkei BP) on companies empowering women.