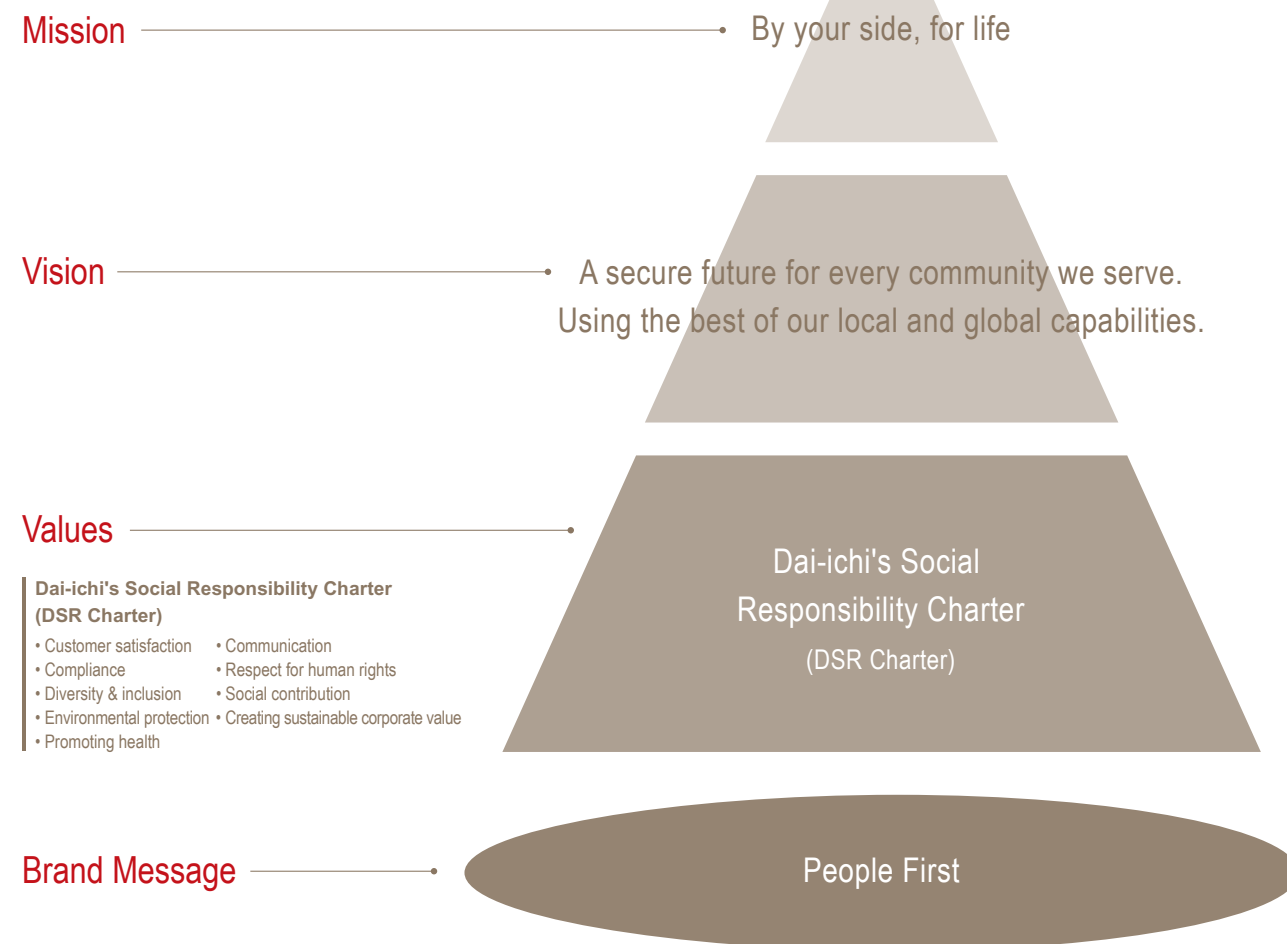


Integrity and Agility – Standing “By your side, for life,” Aiming for a Secure Future for Every Community We Serve, Using the Best of Our Local and Global Capabilities

Since its founding in Japan in 1902, the Dai-ichi Life Group has contributed to secure and affluent lives for its customers and the development of local communities through the life insurance business. The value we place on putting customers first and our spirit of untiring innovation since our founding live on today in our principles, through which we wish to deliver a secure future for every community we serve, using the best of our local and global capabilities.

As we continue our global business expansion going forward, we aim to stand “By your side, for life” with a commitment to the principles we have valued and continue to take on challenges with integrity and agility.

Principles



Integrity – Customer First since our founding

Based on the customer-first commitment set out by our founder, Tsuneta Yano, the Group has constantly aimed for management that achieves its growth by facing and resolving the issues of customers and society while valuing its aspiration to put people first.

This conviction remains unchanged now and will not change in the future as the Group's business operations are expanding from Japan to the world.

All Group employees worldwide share in the aspiration to deliver a secure future for every community we serve, using the best of our local and global capabilities. This is our vision.



The founder, Tsuneta Yano

Agility – Our Spirit of Innovation continuing to Drive Us

The history of the Dai-ichi Life Group is also a history of constantly taking on the challenge of innovation for the sake of customers and society.

The establishment of Dai-ichi Life as the Japan's first mutual company was a bold venture in pursuit of the best solution at the time. At the same time, our demutualization in 2010 and subsequent transition to a holding company structure also demonstrate innovation in step with the times to keep our customer-first commitment.

Today, we continue rising untiringly to the challenge of innovation, beginning in 2007 when we started to develop our domestic multi-brand strategy in anticipation of diversification of customer needs, and also as the first Japanese life insurance company to expand into the overseas business.



Executives and employees at the time of our founding



Ceremony for demutualization and listing on the stock exchange (2010)

Since Founding in 1902, Helping to Resolve Social Issues by Always Putting Customers First

The history of the Dai-ichi Life Group is a history of contribution to resolving social issues through the life insurance and other businesses.

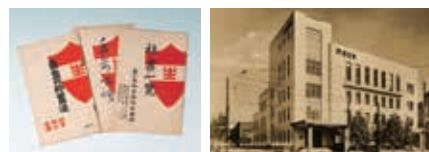
Since our founding, we have grown in step with the development of Japan by resolving the social issues that have needed to be overcome in each era for Japan to advance and providing stability for people's lives.

Going forward, we will continue to take on the challenge of resolving new social issues in the world by taking advantage of the business foundation, which we have expanded dramatically in Japan and overseas over the past 10 years, to further demonstrate our strengths.

1900s-

Livelihood security becomes a social need in an underdeveloped society

- Supporting asset building with savings-type products
- Contribution aimed at eliminating tuberculosis

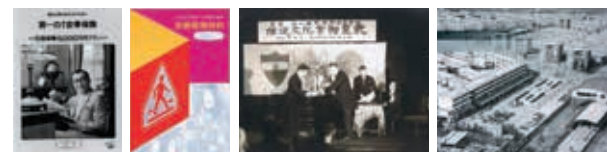


- Provided insurance with outstanding savings features across Japan amid expansion in business, providing extensive support for the population's asset building
- Established Hoseikai with the goal of preventing and treating tuberculosis, which was the biggest cause of death in Japan at the time

1950s-

Urgent need to relieve household poverty and develop infrastructure in post-war reconstruction era

- Popularizing protection-type products to support income growth and development of the nuclear family
- Contributing to public health and measures to address cardiovascular disease and cancer
- Contributing to post-war reconstruction through investment and lending



- Contributed to the stability of post-war household finances by providing protection-type products for emergencies
- Contributed to public health and commenced activities to contribute to measures to address diseases affecting the nation (cardiovascular disease and cancer)
- Supported infrastructure development and corporate growth to underpin post-war reconstruction through investment and lending

1990s-

Growing anxiety about the social security system accompanying an aging society

- In addition to death coverage, providing insurance policies for healthcare, nursing care, and later life to respond to the needs of an aging society

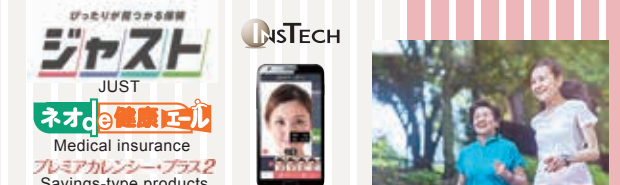


- Contributed to the achievement of diverse life plans through proposals and follow up based on unique Total Life Plans
- Enhanced the added value of the Total Life Plan through a bold alliance strategy (alliances with non-life insurance, cancer insurance, etc.)

2000s-

Emergence of new customer needs and social issues due to the diversification of values and advances in science and technology

- Contributing to improving people's quality of life by providing diverse products and services making use of advances in science and technology



- Developed a product strategy and services that encourage improving the quality of life, including health through the three domestic brands
- Expanded business partnerships in anticipation of changing customer and social needs and explored providing new value making use of advances in science and technology

Founding in 1902

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

Significantly increased business scope through the development of a multi-channel strategy in Japan and actively expanded into overseas life insurance and asset management business

	2007	2008	2010	2011	2012	2013	2015	2016	2017
Organizational Structure	Developed governance to support global business expansion		New foundation as a listed company				Establishes regional headquarters in New York and Singapore	Transition to a holding company structure	
Domestic Life Insurance Business	Established three brands in the domestic life insurance market to respond to diversified customer needs	Dai-ichi Frontier Life commences business いつでもあなたに、とっておきを。 第一フロンティア生命 第一生命グループ					Neo First Life commences business 「あったらいいな」をいっしょに。 ネオファースト生命 第一生命グループ		
Overseas Life Insurance Business	Established a balanced business portfolio by covering both growth and stable markets	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 TAL		Indonesia Acquires share of Panin Life (currently Panin Dai-ichi Life) PaninDai-ichiLife By your side, for life	U.S.A. Protective becomes a subsidiary Protective		
Asset Management Business	Established a global trilateral structure covering three major markets				Acquires share of Janus Capital Group Inc. JANUS CAPITAL Group		Asset Management One begins operations Asset Management One	Janus Henderson Group plc begins operations Janus Henderson GROUP PLC	

* Maddison Project Database, version 2018. Bolt, Jutta, Robert Inklaar, Herman de Jong and Jan Luiten van Zanden (2018), "Rebasing 'Maddison': new income comparisons and the shape of long-run economic development" Maddison Project Working Paper, nr. 10, available for download at www.ggdc.net/maddison. Please refer to www.ggdc.net/maddison for documentation and explanation of the data series.

Building a Solid Business Foundation in Japan and Overseas



Three Growth Engines

The business foundation in Japan and overseas is underpinned by a robust financial base, talent and know-how, and strong brand.

Domestic Life Insurance Business

Three-brand structure in Japan to accommodate diversification in customer needs



Overseas Life Insurance Business

Business operations in six countries striking a balance between growth and stability

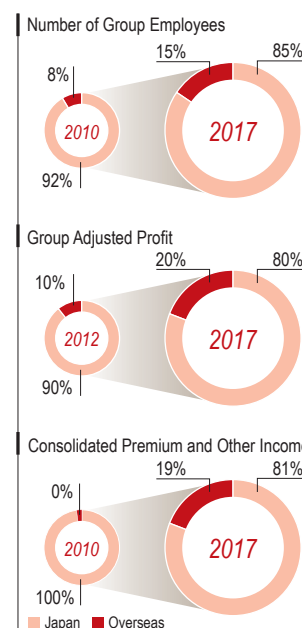


Asset Management Business

Business operations in Japan, the U.S.A., and Europe with two companies operating in Japan and overseas



Significant Progress in Global Business Diversification

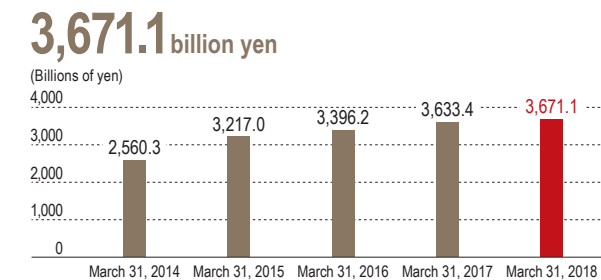


Financial Position

Sufficient and Sound Financial Position to Support Our Growth and Achievements

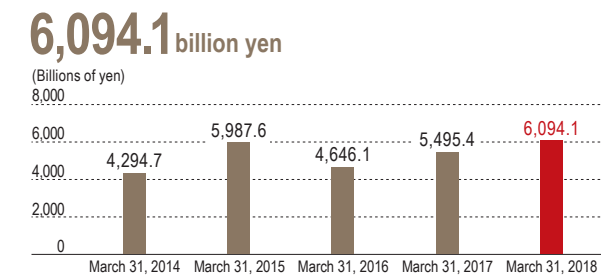
Top-Line Indicators

Annualized Net Premium from Policies In force



Corporate Value Indicators

Group European Embedded Value (EEV)



Financial Soundness Indicators

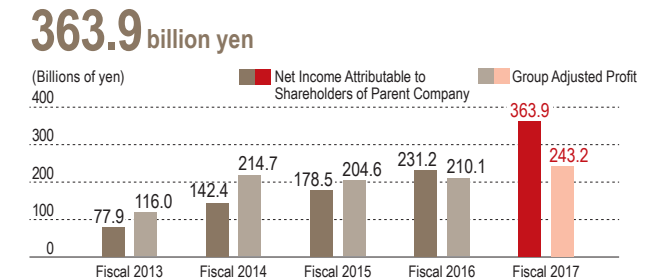
Economic Solvency Ratio: 170%
Consolidated Solvency Margin Ratio: 838.3%

Capital Efficiency Indicators

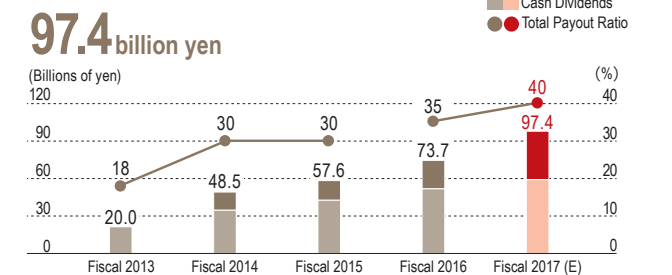
RoEV (Average Since Demutualization): 11.5%

Profit Indicators

Net Income Attributable to Shareholders of Parent Company / Group Adjusted Profit^{*1}



Total Shareholder Payout^{*2} / Total Payout Ratio^{*3}



Rating Information^{*4}

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

^{*1} An indicator of the Company representing the source for shareholder returns. Please see page 77 for further details.
^{*2} 97.4 billion yen for fiscal 2017 includes the upper limit of the Company's stock repurchase amount of 39.0 billion yen resolved on May 15, 2018.
^{*3} Total payout ratio was based on consolidated adjusted net income until fiscal 2015, and Group adjusted profit from fiscal 2016.
^{*4} Rating for Dai-ichi Life (as of July 31, 2018). The 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.

Talent and Know-how

Diverse Human Capital, High Expertise, and Extensive Experience Supporting Transformation and Growth



Advanced Operational and IT Know-how to Drive Innovation

Strong Brand

Developed into a Well-known Brand through a Long History of over a Century



Various relationships with customers around the world

