

We will continue to take on various challenges with integrity and agility in these times of global crisis.



First of all, I would like to send my warmest wishes to people across the world who have suffered from COVID-19 and offer my prayers for the souls of those who have unfortunately passed away. I would also like to express my gratitude and respect for all of those who are confronting this unprecedented and continuing crisis; those who are treating and preventing infection in the medical field, those who are struggling to maintain social systems, and those who are continuing to make great efforts in daily life to protect the safety of themselves and their families.

*Seiji Inagaki*

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

### **Fulfilling Our Social Mission to Protect the Lives and Livelihoods of Customers**

Like many, the Dai-ichi Life Group (the “Group”) has also been impacted considerably by the prolonged COVID-19 pandemic, which can be described as a global crisis. Not only in Japan, but in each country where we operate, we have taken measures to avoid face-to-face contact with the safety of our customers and employees as our first priority. In order to fulfill our social mission, which is protecting the lives and livelihoods of customers in each country, the Group has maintained business operations, primarily payment of insurance claims and benefits. Our Group continues to play an active role in social systems thanks to the strong leadership teams at our group companies and the unceasing efforts of our employees.

In maintaining these operations, while ensuring convenience for customer inquiries and procedures, we are paying the utmost attention to the health and safety of the employees who must go to the office to carry out those tasks. We are also considering further steps, including decentralizing operations to multiple sites and expanding the scope of operations for which teleworking is possible.

In response to the pandemic, Dai-ichi Life is not only paying insurance claims without delay, which is our duty as an insurance company, but we have also implemented a wide range of measures to increase convenience for policyholders. These measures include deferment of insurance premium payments, application of preferential interest rates for policyholder loans, application of accidental death benefits to death and severe disability caused by COVID-19, easing of the criteria for payment of hospitalization benefits when admission to a medical institution is difficult, and easing of the criteria for payment of outpatient benefits for online diagnosis and treatment.

### **Group Adjusted Profit for the Fiscal Year Ended March 31, 2020 Secured a Level Exceeding the Initial Forecast**

Although the spread of COVID-19 caused turmoil in financial markets, we maintained financial soundness through flexible hedging of assets under management. The impact of COVID-19 on business performance was limited, and for the fiscal year ended March 31, 2020, we were able

to secure group adjusted profit, a source of shareholder returns, in excess of the initial forecast.

On the other hand, we forecast that group adjusted profit will be lower in the fiscal year ending March 31, 2021 with a more serious impact on financial markets and economies as COVID-19 spreads worldwide.

### **Strengthening Connections with Customers to Continue Contributing to Improving Quality of Life**

As a result of the current pandemic, we have all become more aware than ever before of the importance of health and human connections. In such circumstances, the Group’s mission, to improve quality of life by providing value, is becoming increasingly important.

There might be a significant reorganization of the social welfare system in Japan with greater utilization of non-face-to-face interaction, such as teleworking and permission for online diagnosis and treatment. Therefore, it will be necessary for us to establish new methods that are not limited by an existing business model built around providing face-to-face consulting to customers.

On the other hand, I believe that the value of person-to-person communication will increase rather than disappear. The Group will strengthen connections with customers by combining existing sales channel capabilities with the use of digital technology to contribute to improving quality of life for every single person.

The Group overcame unprecedented disasters that Japan suffered in the past, such as diseases like tuberculosis, major earthquakes, and heavy rains, by working in partnership with all of our stakeholders.

The spread of COVID-19 is a global-scale crisis faced by humanity. It could also make people change the way they live. As the people who have inherited the innovative spirit of our founder, Tsuneta Yano, we will lead the new normal age after COVID-19 subsides with “People First,” the Group’s brand message, engraved in our minds once more. We will take on diverse challenges with integrity and agility to continue being a lifelong partner for our customers in the times to come. Going forward, I hope we can rely on your continued support.



# “By your side, for life,”

# the Philosophy We Embrace



The founder, Tsuneta Yano was a reformer who had both high ideals and reasoning power. He had the Dai-ichi Sogo Kan (office building) built sturdy fireproof doors, etc. to protect valuable paperwork at a time when wooden buildings were the standard in Tokyo. The building, which was hailed as the number one building in Asia, withstood the strong shaking of the Great Kanto earthquake and became a symbol of the rapid growth of the company.



“The best rather than the largest”



## By your side, for life – the origin of our founding philosophy



The founder, Tsuneta Yano

At the end of the Meiji era, with many insurance companies in Japan merely pursuing profits and as the true value in life insurance was not understood, trust in the industry was yet to be established.

With a spirit of innovation, Tsuneta Yano, our founder, established Dai-ichi Life as the first mutual company in Japan.

By setting optimal insurance premiums and rigorous cost reductions, it was possible to bring about high policyholder dividends and with this, life insurance which, at the time, was seen as a pure loss unless you die, gradually came to be recognized as a useful way of building assets, contributing to the development of public trust in the life insurance industry.

Just a start-up company at the time, Dai-ichi Life was a pioneer in gaining customers' trust through pursuit of what's best and through life insurance business we contributed to more secure livelihood for the population, which was a social issue at the time.

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

It is 118 years since the founding of Dai-ichi Life. Today Dai-ichi Life Group is a global insurance group with three companies in Japan, eight companies in eight countries overseas, and two asset management companies, one in Japan and one overseas.

“The best, rather than the largest.” These are words of our founder and they represent what's best about the Group. These words are also behind the Group mission, By your side, for life, which is a driving force within our Group's 70,000 employees globally and in innovative spirit.

A secure future for every community we serve, using the best of our local and global capabilities. The Dai-ichi Life Group will continue to meet the diverse needs of people in all countries and regions around the world where we serve, in addition to contributing to solving social issues.



Executives and employees at the time of our founding

“Think about whether what we are doing will delight people around us, or will it be dismissed as something they can live without.”



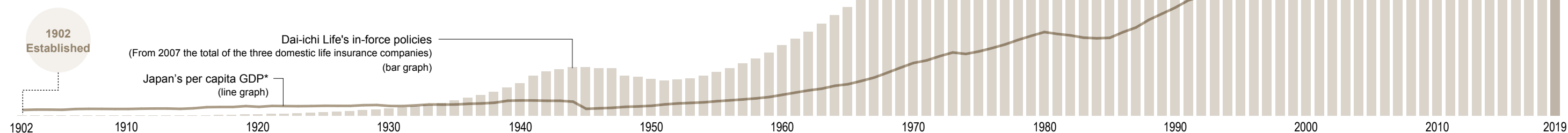


# A History of Solving Social Issues for Over a Century

The history of the Dai-ichi Life Group is a history of helping to solve social issues through the life insurance business and related services.

Since our founding, we have grown in tandem with the development of Japan while solving social issues by offering peace of mind that matches the needs of people in each era.

In line with our mission, “By your side, for life,” all Group companies will continue to take on the challenge of solving social issues in Japan and overseas by providing new value in step with changes in the times.



## 1900s

**Livelihood security becomes a social need when social infrastructure is underdeveloped**

- Supporting assetbuilding with savings-type products
- Contributing to the eradication of tuberculosis



- Provided insurance with outstanding savings features across Japan amid expansion in business, providing support for the population's asset formation
- 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 restore independence and develop infrastructure in a post-war reconstruction era**

- Providing protection-type products to support family well-being as incomes grow
- Contributing to public health by addressing cardiovascular diseases and cancer treatment
- 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
- Established the Public Health Award, honoring the efforts of groups and individuals who make outstanding contributions in the field of public health and hygiene
- Supported infrastructure development and corporate growth to underpin post-war reconstruction through investment and lending

## 1990s

**Aging society and diversifying protection needs**

- Addressing the needs of an aging society by providing insurance policies for healthcare and nursing care, in addition to death coverage



- Contributed to forming diverse life plans through proposals and follow-up based on the unique Total Life Plan concept
- Enhanced the added value of the Total Life Plan through a bold alliance strategy (alliances with non-life and cancer insurers, 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 leveraging advances in science and technology
- Working to improve health through a partnership with all National Centers



- Developed a product strategy and services that encourage improving the quality of life, including health promotion through the three domestic brands, and established a system for delivering products and services through optimal channels
- Expanded business partnerships anticipating changes in customer and social needs and pursued new value leveraging advances in science and technology

## A History of Contribution to Solving Social Issues

**1902** Established Dai-ichi Mutual Life Insurance Company

- Provided outstanding savings-type insurance Japan-wide, helping citizens build assets

**1935** Established “Hoseikai” foundation

- Established “Hoseikai” foundation with the aim of preventing and treating tuberculosis

**1950** Established Public Health Award

- Established the Public Health Award, appreciating and honoring the efforts of groups and individuals working to improve public health and hygiene in Japan

**1959** Established The Cardiovascular Institute

- Contributing to efforts to address cardiovascular disease and cancer

**1975** Established first overseas office in the U.S.

**1988** Established the Life Design Research Institute (currently Dai-ichi Life Research Institute Inc.)

- Research in life plan design, including health and medical care

**1990** Established The Green Design Award (currently The Green Environmental Plan Award)

- Supporting efforts for greening the environment

**1998** Established Dai-ichi Life Well Life Support (currently Dai-ichi Life Research Institute)

- Study and research in health, medical care, and nursing care sectors

**2001** Won the “Japan Quality Award”

**2007** Established The Dai-ichi Frontier Life Insurance Co., Ltd.

**2011** Established Dai-ichi's Social Responsibility Charter (DSR Charter) as a corporate conduct guideline

**2012** Commenced partnership with the National Research Center for Advanced and Specialized Medical Care (National Centers)

**2014** Made Sompo Japan DIY Life Insurance Co., Ltd. (currently The Neo First Life Insurance Company, Limited) a wholly owned subsidiary

**Today** Contributing to improving quality of life

- Achieving the life and lifestyle that each and every person wants

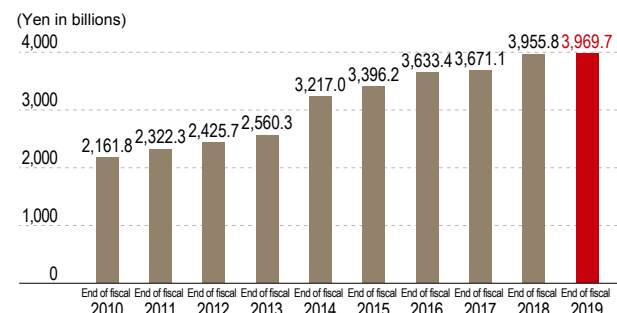
\* Maddison Project Database 2018 and data prepared by DAI-ICHI LIFE RESEARCH INSTITUTE INC. based on Cabinet Office documents. Maddison Project Database, version 2018. Bolt, Jutta, Robert Inklaar, Herman de Jong and Jan Luiten van Zanden (2018), “Rebasing ‘Maddison’”.

new income comparisons and the shape of long-run economic development,” Maddison Project Working paper 10. For the references to the original research on individual countries, see Appendix A of Bolt et al. (2018).

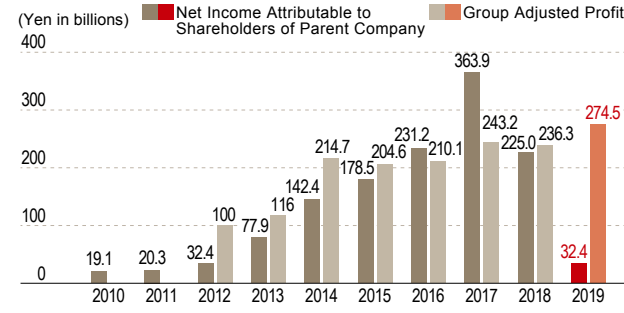
# Realizing Stable Growth through Aggressive Business Expansion

During the ten years since demutualization in 2010, Dai-ichi Life has greatly diversified and expanded its business in Japan and overseas to build a solid business foundation amid a changing environment that includes diversification in lifestyles and an aging population.

Annualized Net Premium from In-force Policies

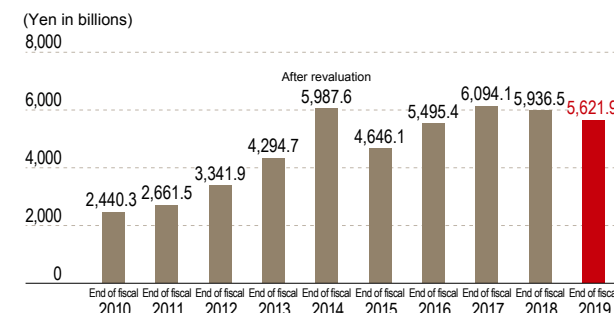


Net Income Attributable to Shareholders of Parent Company/Group Adjusted Profit

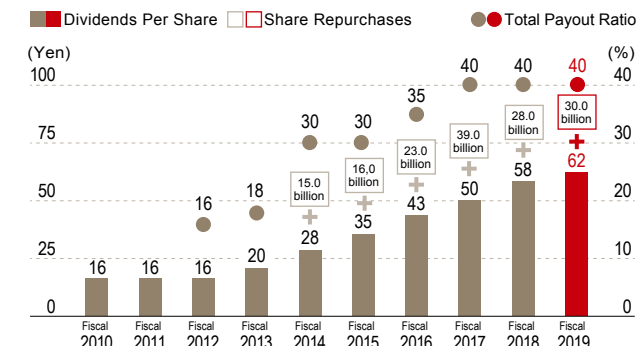


Going forward, we will continue aiming for sustainable growth by contributing to improving quality of life for customers and solving social issues in line with our mission, “By your side, for life.”

Group European Embedded Value (EEV)



Total Shareholder Payout/Total Payout Ratio

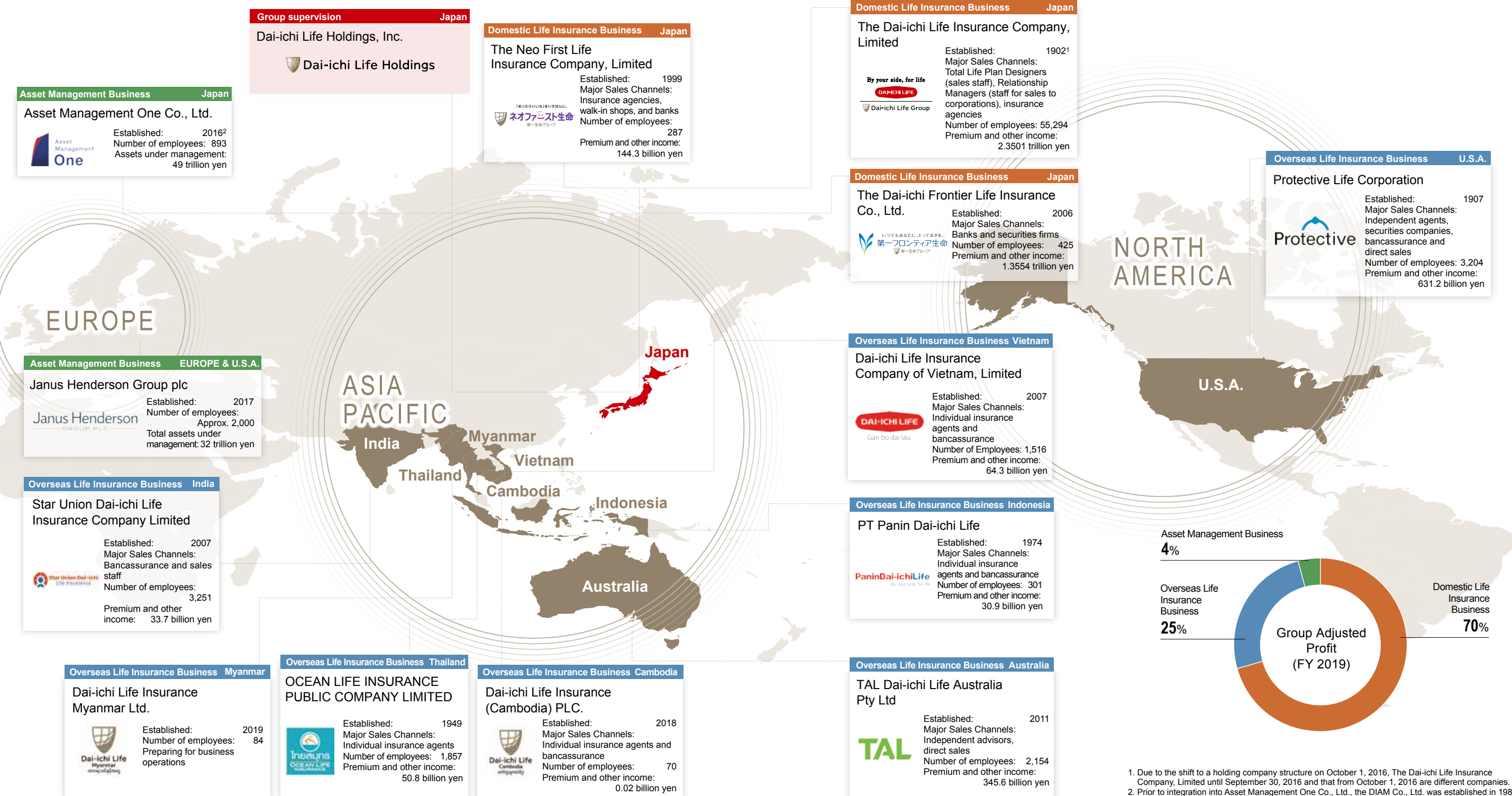


	Initiatives Before Demutualization	2010	2015	2020
Organizational Structure and Governance		<ul style="list-style-type: none"> <li>2010 New foundation as a listed company</li> <li>2011 Introduced share remuneration-type stock options</li> </ul>	<ul style="list-style-type: none"> <li>2013 Established Advisory Board</li> <li>2014 Established Standards for the Independence of Outside Directors</li> <li>2014 Established the Internal Control Policy for the Dai-ichi Life Group</li> </ul>	<ul style="list-style-type: none"> <li>2015 Established regional headquarters companies</li> <li>2015 Established a Basic Corporate Governance Policy</li> <li>2016 Transitioned to a holding company structure</li> <li>2016 Dai-ichi Life Holdings</li> <li>2016 Transitioned to a company with an Audit &amp; Supervisory Committee</li> </ul>
Enhancing Sustainability	<ul style="list-style-type: none"> <li>1998 Efforts to improve quality of management</li> <li>2002 Full-scale integrated risk management</li> <li>2005 CSR-based management</li> </ul>	<ul style="list-style-type: none"> <li>2011 Established environmental targets</li> <li>2011 DSR Management</li> <li>2014 Implemented capital increase through public offering</li> <li>2014 Stewardship activities</li> </ul>	<ul style="list-style-type: none"> <li>2015 Implemented InsTech</li> <li>2018 Incorporated sustainable development goals (SDGs) into the Medium-term Management Plan "CONNECT 2020"</li> </ul>	<ul style="list-style-type: none"> <li>No. of Group employees worldwide: 70,000</li> <li>Since establishment: 118 years</li> </ul>
Domestic Life Insurance Business	<ul style="list-style-type: none"> <li>1902 Established Dai-ichi Mutual Life</li> <li>2006 Established Dai-ichi Frontier Life</li> </ul>	<ul style="list-style-type: none"> <li>2014 Neo First Life commenced business</li> </ul>	<ul style="list-style-type: none"> <li>Providing value aimed at contribution to improving quality of life</li> <li>Building and evolving a multi-brand/multi-channel system</li> <li>Further enhancing insurance products and services to address diversifying customer needs</li> </ul>	<ul style="list-style-type: none"> <li>Market share: No. 2 (Based on annualized net premium of new business)</li> <li>Bancassurance channel market share: No. 2 (Based on single-premium income)</li> </ul>
Overseas Life Insurance Business	<ul style="list-style-type: none"> <li>2007 Vietnam Dai-ichi Life Vietnam became a subsidiary</li> <li>2007 India Established Star Union Dai-ichi Life</li> <li>2008 Thailand Acquired share of OCEAN LIFE</li> <li>2008 Australia Acquired share of Tower Australia Group Limited</li> </ul>	<ul style="list-style-type: none"> <li>2011 Australia Tower Australia Group Limited became a subsidiary (currently TAL Group)</li> <li>2013 Indonesia Acquired share of Panin Life (currently Panin Dai-ichi Life)</li> </ul>	<ul style="list-style-type: none"> <li>2015 U.S.A. Protective became a Subsidiary</li> <li>2019 Dai-ichi Life Cambodia commenced business</li> <li>2019 Dai-ichi Life Myanmar granted license to operate</li> <li>Expanding into countries in the early-stages of growth</li> </ul>	<ul style="list-style-type: none"> <li>U.S.A. acquisitions: 57 (Protective)</li> <li>Australian market share: No. 1 (TAL)</li> </ul>
Asset Management Business	<ul style="list-style-type: none"> <li>1990s Strengthening of management based on integrated asset and liability management (ALM)</li> <li>1999 Launched DIAM</li> </ul>	<ul style="list-style-type: none"> <li>2012 Acquired share of Janus Capital Group Inc.</li> </ul>	<ul style="list-style-type: none"> <li>2016 Launched Asset Management One</li> <li>2017 Launched Janus Henderson Group plc</li> <li>Pursuing synergies in Group asset management capabilities</li> <li>Expanding into overseas asset management business</li> </ul>	<ul style="list-style-type: none"> <li>Japan and Asia region Total assets under management: No. 2 (Asset Management One Based on "Pensions &amp; Investments", and our estimates)</li> <li>U.S. and European markets Total assets under management: Over 10 trillion yen (Janus Henderson)</li> </ul>

## Global Deployment of the Three Growth Engines

Our bold ventures aimed at growth in each of our three growth engine businesses – Domestic Life Insurance Business, Overseas Life Insurance Business, and Asset Management Business – have paid off. As a result, we have diversified and expanded business in Japan and overseas greatly during the past ten years to build a solid business foundation with effective global diversification.

Domestic Life Insurance Business Overseas Life Insurance Business Asset Management Business

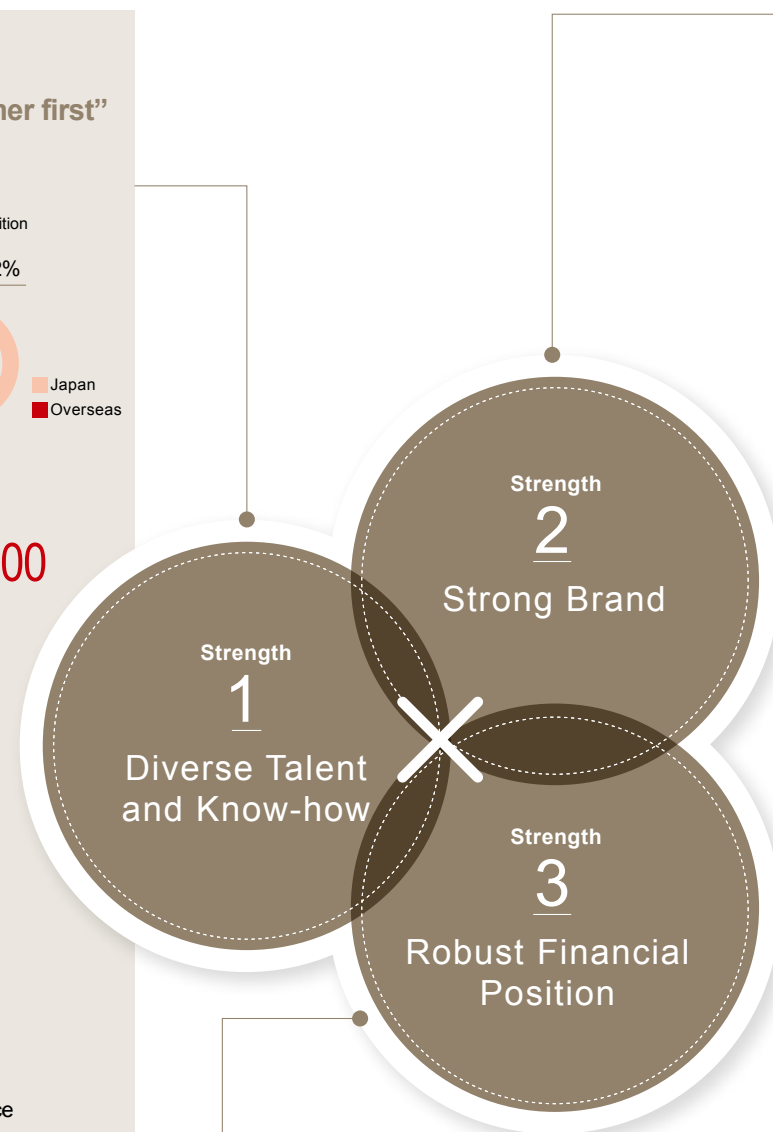
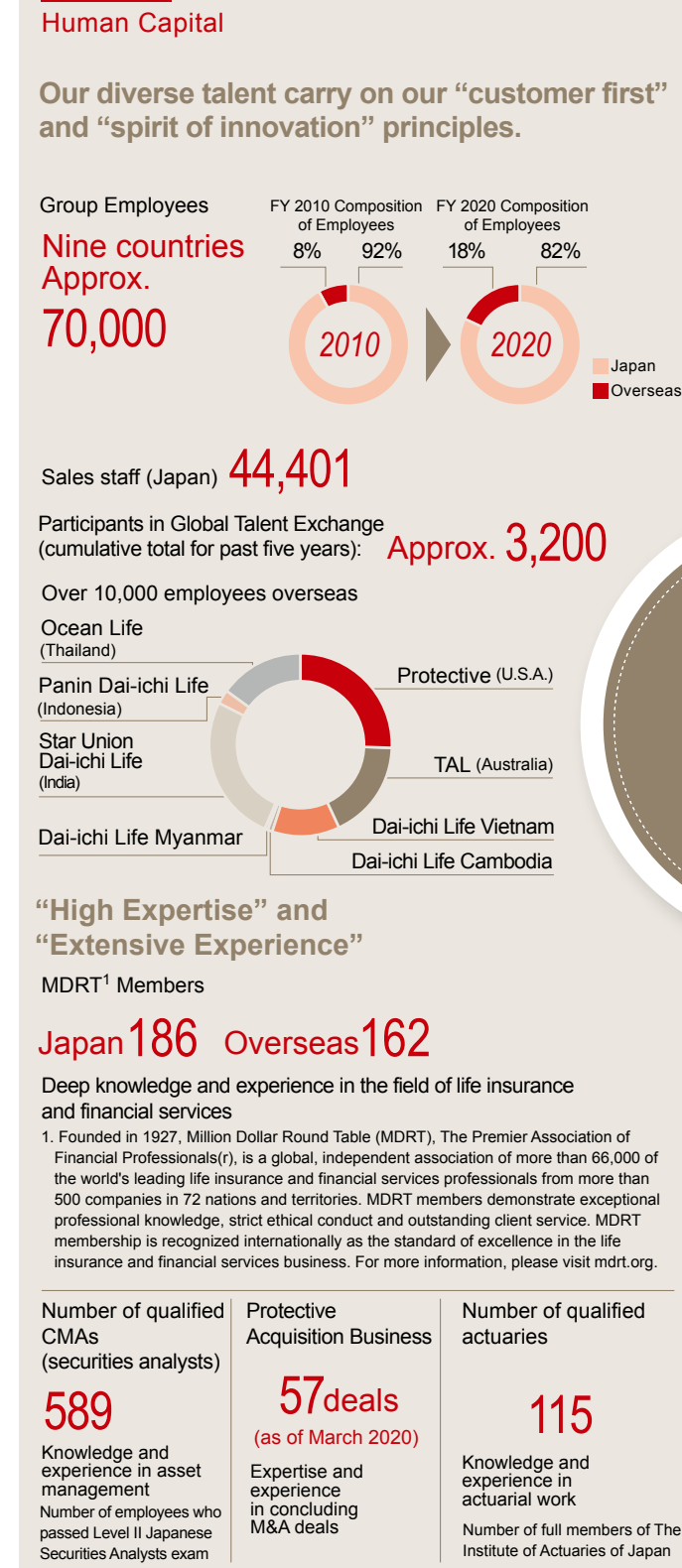


1. Due to the shift to a holding company structure on October 1, 2016, The Dai-ichi Life Insurance Company, Limited until September 30, 2016 and that from October 1, 2016 are different companies.  
2. Prior to integration into Asset Management One Co., Ltd., the DIAM Co., Ltd. was established in 1985.



## Three Strengths Supporting Value Creation

Based on the strengths cultivated since our establishment – diverse talent and know-how, a strong brand, and a strong financial position – we will grow as each business demonstrates synergies to continue meeting stakeholder expectations.



### Financial Capital

**A strong financial position sufficient to accept risks of our customers**

### Social and Relationship Capital

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



### Various relationships with customers around the world

#### Strong Customer Base



#### Various Business Partnerships



#### Adoption for ESG Indexes

The Dai-ichi Life Group has obtained high evaluations from ESG rating agencies in countries around the world and has been adopted for ESG indexes in Japan and overseas.  
(As of August 2020)



#### Evaluation of Dai-ichi Life's Stewardship Activities



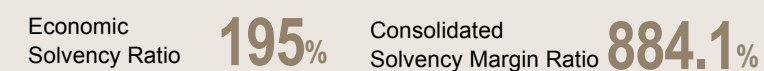
The Principles for Responsible Investment (PRI) forms the global standards for responsible investment put forward by the United Nations. Dai-ichi Life was rated A+, the highest rating possible, in an assessment of stewardship activities by the PRI Secretariat. (FY 2019)

### Intellectual Capital

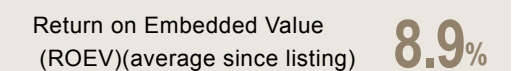
#### Sizable amount of medical big data

Approx. **1.3 billion data records**  
(anonymous data)

### Financial Soundness Indicators



### Capital Efficiency Indicator



### Ratings Information<sup>2</sup>



2. Dai-ichi Life's rating as of the end of July 2020. Ratings are the opinion of the ratings company and are not a guarantee by the ratings company of payments of insurance benefits and claims. Also, the rating can be changed in the future by the rating company.

Material Issues of the Dai-ichi Life Group

When formulating CONNECT 2020, our medium-term management plan, the Dai-ichi Life Group selected material issues as described below. We evaluated the priority and importance of the social issues the Group should tackle in the context of stakeholder expectations and relevance with the Group's philosophy and business activities based on an awareness of diversification in lifestyles and the advent of a 100-year lifespan society, and incorporated these material issues into the business strategy in the medium-term management plan.

Selection Process for Material Issues

Step 1  
Identifying and  
organizing social issues

- In order to study the priority and importance of the social issues to be tackled more specifically, we grouped the 17 goals and 169 targets of the SDGs according to their purposes, and came up with the 50 social issues as shown in Reference (1)

Reference (1) 50 Social Issue Themes



Toward Realization of the SDGs

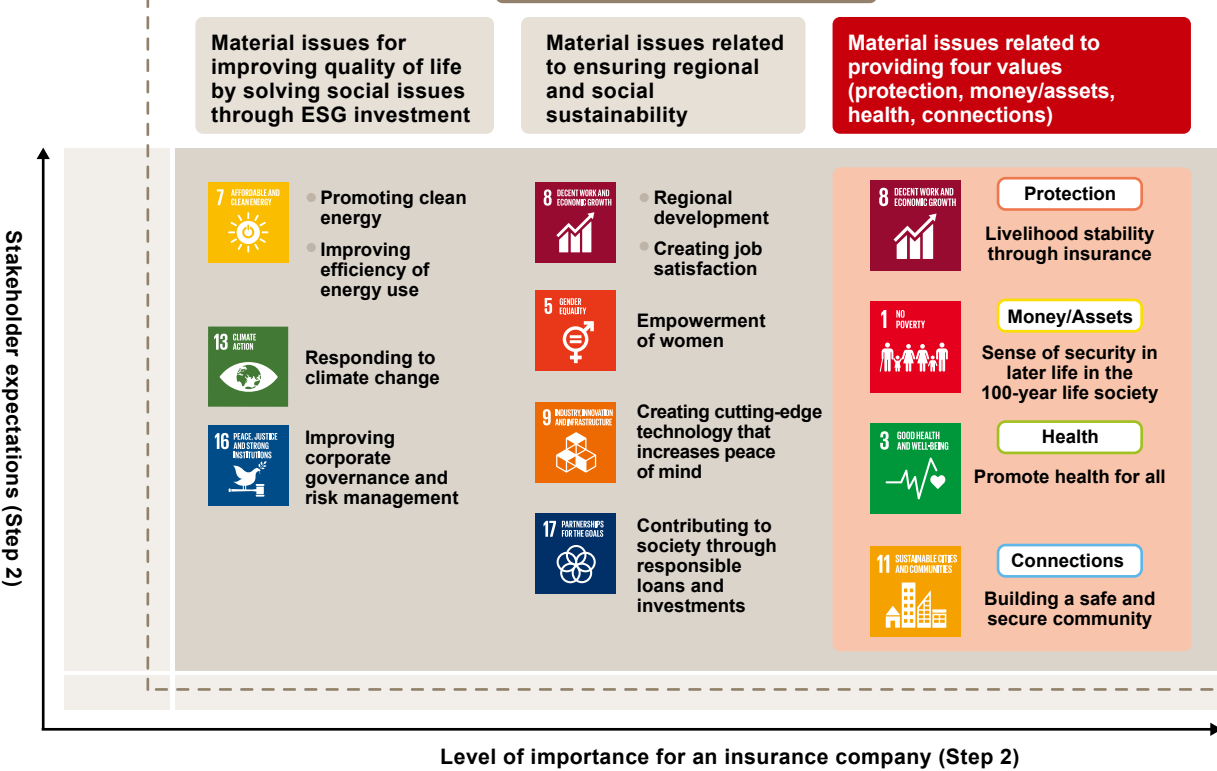
The Dai-ichi Life Group will continue fulfilling our mission, "By your side, for life," going forward, by providing products and services that help to improve peoples' quality of life and thereby contributing to the realization of the SDGs. Specifically, in addition to economic protection, which is the traditional role of insurance, we will increase the unique value provided by the Group that goes beyond the conventional insurance business model, such as promoting health and preventing illnesses from becoming serious, and contribute to improving QOL at the same time as solving social issues, such as extending healthy lifespan, thereby contributing to the realization of the SDGs. In addition, by proactively engaging in ESG investment as a responsible institutional investor, Dai-ichi Life will solve social issues around the world and in Japan, contributing to the realization of the SDGs.



Step 2  
Evaluating Priority  
Level Evaluating  
Importance Level

- We ranked the priority level of the 50 social issues based on the expectations of stakeholders, including international organizations, bodies that formulate guidelines<sup>1</sup>, NGOs, rating agencies that provide ESG information to investors<sup>2</sup>, and industry groups.  
1. ISO, GRI, SASB, etc.  
2. MSCI ESG Indexes, FTSE4Good Index Series, etc.
- We ranked the importance level based on the social issues that insurance companies are tackling in Japan and overseas.

Selecting Material Issues(Step 3)



Step 3  
Selecting  
Material Issues

- We identified material issues for an insurance company and incorporated relevance to Group philosophy and contribution to improving quality of life in Reference (2) to organize the positioning and expression of the individual material issues.
- After engaging in dialogue with outside experts, we selected 11 material issues.

Reference (2) Factors with a Big Impact on Life Satisfaction

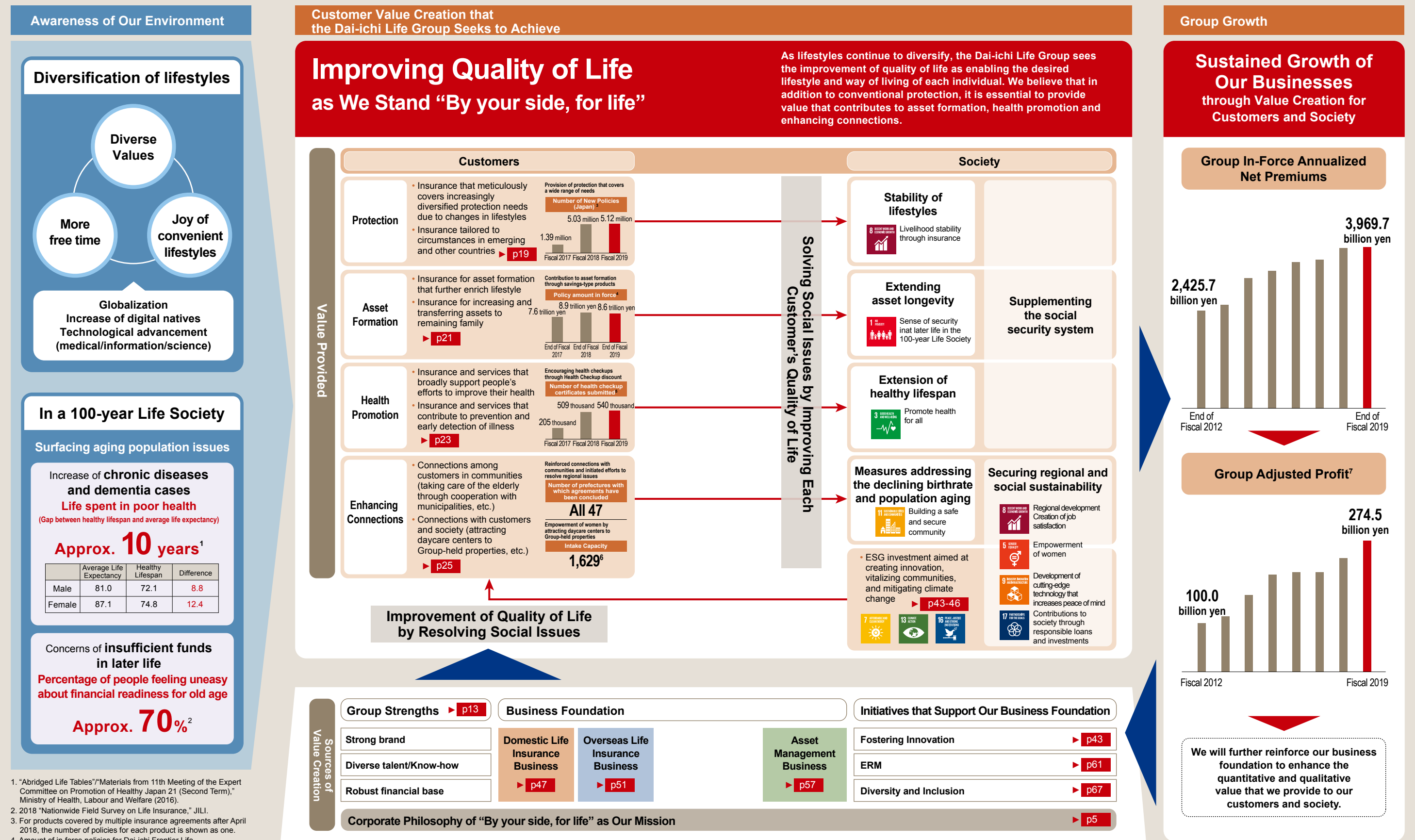
The results of a survey on what has an impact on life satisfaction conducted by Japan's Cabinet Office listed seven factors with a big impact on satisfaction levels. Four of these factors are related to money/assets, health, and connections. The Dai-ichi Life Group believes that working to improve these factors will pave the way to improving quality of life.



Source: First Report and Second Report on the Survey on Satisfaction and Quality of Life (n = 10,293), Cabinet Office, 2019, processed by Dai-ichi Life Holdings

# Value Creation Process

Fulfilling our mission “By your side, for life,” the Dai-ichi Life Group will keep on resolving new social issues through improvement of quality of life of people. By mobilizing our Group’s capabilities and spreading globally the value creation based on our philosophy, we will expand our growth potential and sustainability.



1. “Abridged Life Tables”/“Materials from 11th Meeting of the Expert Committee on Promotion of Healthy Japan 21 (Second Term),” Ministry of Health, Labour and Welfare (2016).  
2. 2018 “Nationwide Field Survey on Life Insurance,” JILI.  
3. For products covered by multiple insurance agreements after April 2018, the number of policies for each product is shown as one.  
4. Amount of in-force policies for Dai-ichi Frontier Life.  
5. Number of health checkup results received by Dai-ichi Life.  
6. Ongoing initiative toward intake of 2,500 children, an equivalent of approximately 10% of the children waiting to enter daycare centers across Japan (as of April 2011).  
7. Amounts for fiscal 2014 and fiscal 2017 excluding one-time factors.



## Protection

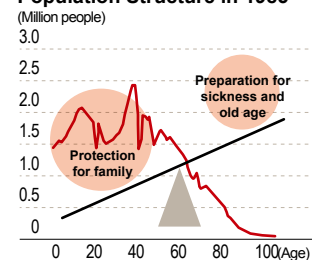
Due to changing lifestyles, protection needs are diversifying, requiring more finely-tuned offerings than ever before. The Dai-ichi Life Group is contributing to the livelihoods of our customers by reducing the economic burden in various cases, such as in times of sickness, or when nursing care is needed, in addition to insurance in the case of death, through the extension of insurance coverage utilizing technology and expansion of insurance into emerging countries in Asia.



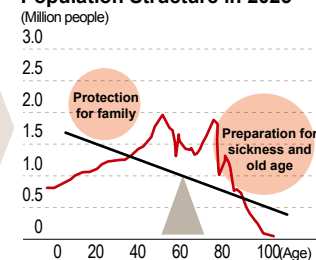
## Current Environment

In conjunction with changes in the social structure, including population decline and the advent of an aging society, Japan's life insurance market increasingly requires life insurance that includes medical and nursing care coverage (third sector) to complement the social security system, and there is a growing need to ensure protection based on self-help. Moreover, due to diversification in lifestyles, insurance products that meet diverse customer needs have been created, and there is also a wide variety of channels that offer insurance to suit customer preferences.

### Population Structure in 1985

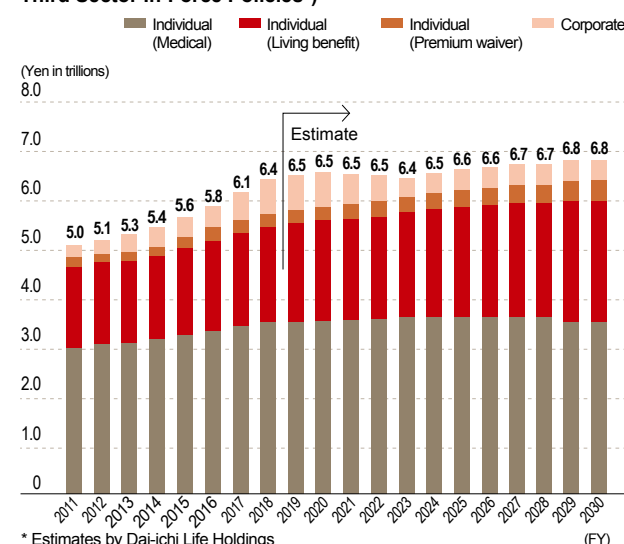


### Population Structure in 2025



(Source) Prepared by Dai-ichi Life Holdings based on "Population Projection for Japan," Ministry of Internal Affairs and Communications and National Institute of Population and Social Security Research

### Increasing Need for Third Sector Products (Projected Annualized Net Premium for Third Sector In-Force Policies\*)



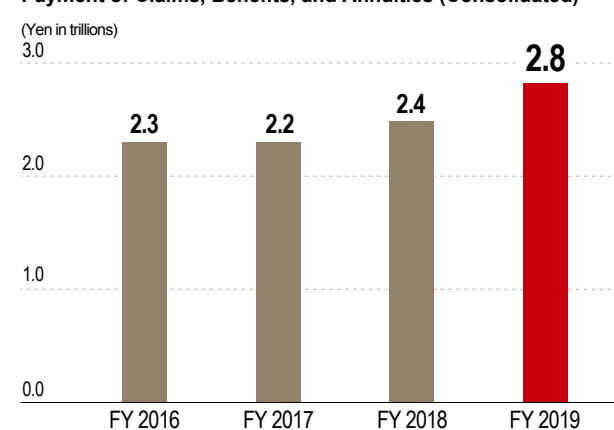
\* Estimates by Dai-ichi Life Holdings

## The Roles to be Fulfilled by the Dai-ichi Life Group

The Dai-ichi Life Group develops competitive products and services through each of our three brands in Japan (Dai-ichi Life, Dai-ichi Frontier Life, and Neo First Life) and engages in a multi-brand, multi-channel strategy that provides these products and services to customers through the optimum channel. Our overseas Group companies also provide protection that meets the needs in each country, and the Group paid out a total of 2.8 trillion yen in insurance claims and benefits in fiscal 2019.

In addition, we are working to provide the necessary protection to even more customers leveraging Insurance Technology (InsTech), which is making it possible to expand insurance underwriting based on analysis of medical big data.

### Payment of Claims, Benefits, and Annuities (Consolidated)

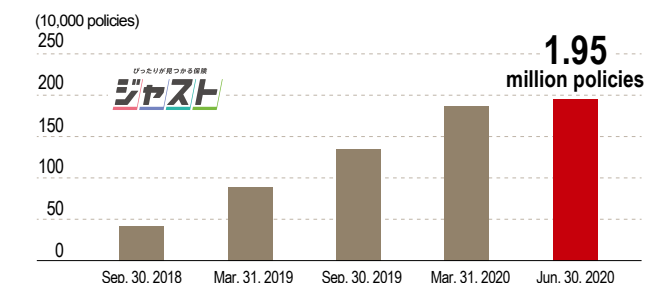


## Initiatives of the Dai-ichi Life Group

### Insurance Products that Address Diversification of Protection Needs

In March 2018, responding to diversification in customer protection needs, Dai-ichi Life launched "Just," a product that enables customers to freely select and combine the protection that is just right for themselves. Supported by a wide range of generations, cumulative sales exceeded 1.95 million policies in June 2020. We also provide products such as dementia insurance, launched in December 2018, and income support insurance, launched in September 2019, that respond to diverse customer needs.

### Trend of "Just" Cumulative Policy Sales\*



\* Based on number of applications since launch until June 19, 2020

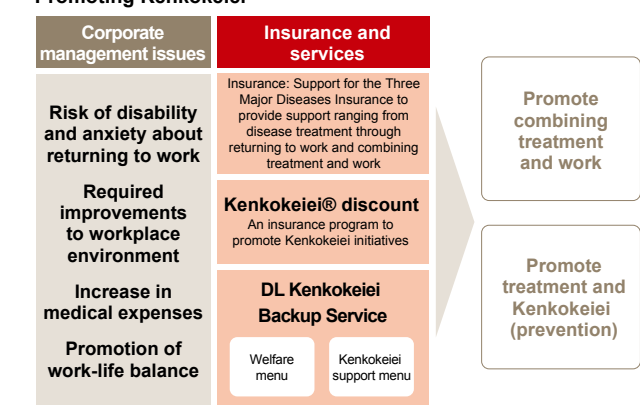
### Group Insurance: Support for the Three Major Diseases and Accompanying Services

In addition to covering treatment costs when employees suffer any of the three major diseases, Dai-ichi Life's Group Insurance: Support for the Three Major Diseases, covers the expenses for creating a workplace environment that will enable employees to keep working with peace of mind while continuing treatment, which contributes to preventing employees from leaving and solving labor shortages at corporations.

We also provide services to support corporate health and productivity management, such as the Kenkokeyei® discount and the "DL Kenkokeyei Backup Service," which encourages behavior changes aimed at improving employee health.

3. Kenkokeyei® is the registered trademark of Nonprofit Organization Kenkokeyei. Kenkokeyei refers to corporate health achievement.

### Support for Combining Treatment and Work and Support for Promoting Kenkokeyei



## Group Response to COVID-19

The Dai-ichi Life Group is paying insurance claims to people who have been infected with COVID-19 as well as implementing a variety of special measures that take account of the financial needs of our customers. In Japan, we are offering a special grace period for the payment of insurance premiums, applying a special interest rate to policyholder loans, and applying disaster surcharges aimed at enhancing protection. Overseas, we are also implementing measures that include offering a special grace period for the payment of insurance premiums and waiving premiums in cases of infection with COVID-19. Furthermore, Star Union Dai-ichi Life Insurance Company Limited in India is selling a COVID-19 Benefit Rider that pays insurance claims in cases of hospitalization, quarantine, and death after a positive COVID-19 test.

### COVID-19 Benefit Rider



### Payment of Insurance Claims (end of June 30, 2020 after taking into account reinsurance)

	Death benefit (payments)		Hospitalization benefit	
	Number of claims	Amount of claims	Number of claims	Amount of claims
Group life insurance companies in Japan	55 claims	Approx. ¥380 million	520 claims	Approx. ¥73 million
Group life insurance companies overseas	1,078 claims	Approx. ¥5,810 million	41 claims	Approx. ¥10 million

## Asset Formation

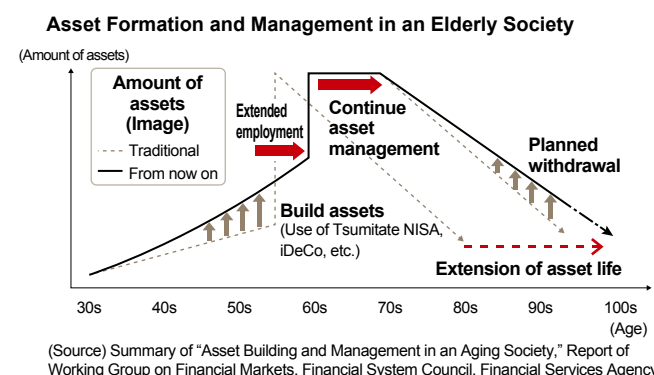
Due to such factors such as the aging population, needs related to asset formation and inheritance, including asset transferal during life, are rising. The Dai-ichi Life Group has an extensive product lineup and is contributing to the realization of further enriched lifestyles for customers and their families living in the 100-year life era by providing support for extending the life of assets, which are saved, used, and transferred.



## Current Environment

In traditional asset formation, it was the norm to build up financial assets through deposits and savings while working, and to live after retirement by withdrawing these financial assets little-by-little being based on a public pension.

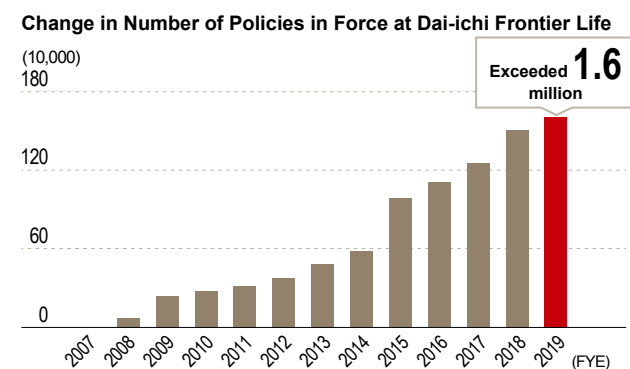
However, with the advent of the 100-year life era, life expectancy is growing, and there is an increased risk that asset longevity will not match it. Amid a need for asset formation based on self-help efforts, customer-focused products and services are required that help extend the life of assets.



## The Roles to be Fulfilled by the Dai-ichi Life Group

The Dai-ichi Life Group sells an extensive lineup of products that help customers to build assets, primarily through Dai-ichi Frontier Life. In fiscal 2019, Dai-ichi Frontier Life flexibly developed and sold products that help extend the life of customer assets in a flexible manner. These include level premium foreign-currency denominated products that facilitate asset formation with a fixed monthly payment, and single-premium foreign currency- and yen-denominated products that can increase the amount received at maturity by reducing death coverage and surrender value during the period of investment.

In addition, Dai-ichi Frontier Life provides its products through Dai-ichi Life's Total Life Plan Designers as well as agencies that include more than 200 financial institutions all over Japan, providing extensive support for asset formation to customers through tailored consulting. As proposals for foreign currency-denominated products require detailed and easy-to-understand explanations that offer customer support, Dai-ichi Frontier Life has enhanced its explanatory tools for customers to communicate product features in a way that is easy to understand and provides original training aimed at upgrading the consulting skills of agency sales staff. We are helping to solve the challenges of the 100-year life era through such product and service enhancements.



### Extensive Product Lineup

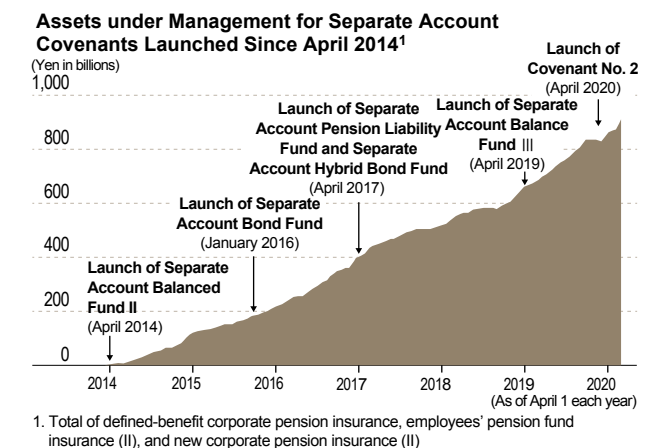


## Initiatives of the Dai-ichi Life Group

### Flexible Development of Corporate Pension Products

Dai-ichi Life is proactively developing new products to provide optimum solutions that match the asset investment needs of defined-benefit corporate pension customers. In addition to "Separate Account Covenant General Account No. 2" which flexibly control risk in response to the market environment and others, we also started selling "Separate Account Covenant No. 2" in April 2020 to facilitate customization of each customer's investment strategy.

Moreover, we are working to provide support for extending the life of assets for defined-contribution pension customers through such means as offering a service in which a robot adviser gives examples of asset allocation to match enrollee attributes.



### Enhancing Service Using Financial Gerontology

Dai-ichi Frontier Life is implementing in-house education and training for agencies on financial gerontology<sup>2</sup> to provide service that accommodates older customers.

The Financial Gerontology Training developed in-house for agencies incorporates programs that introduce how to look for signs of cognitive disorder in a natural conversation, and be aware of psychological issues that are specific to the elderly in addition to basic knowledge about dementia. The training is provided to each agency.



Financial Gerontology Training

2. Financial gerontology: a new field of research that analyzes and studies the economic challenges that arise due to longevity and aging, such as economic activity of the elderly and asset selection, in collaboration with related research areas, primarily economics, and seeks to solve those challenges.

### Financial Literacy Education

Dai-ichi Frontier Life runs a Finance and Economics Education Endowed Course at Waseda University to help increase financial and economics literacy among students who will lead the next generation. In addition, the company has run trial classes for "Life Simulation Game: Frontier World," developed with the aim of financial education for children, at elementary schools in Himeji (a city in Hyogo prefecture) with plans to expand the classes nationwide in the future.



Trial class for "Life Simulation Game: Frontier World"

### TOPIC

**We will continue to provide attractive corporate pension products, applying the unique know-how of a life insurance company.**

I am responsible for the development of defined-benefit corporate pension products. Asset management at a life insurance company and asset management for corporate insurance have in common an ultra-long-term perspective and a requirement for an expected return based on assumed interest rates. Going forward, in partnership with Group companies, we will strive to provide attractive products that meet the diverse needs of customers, applying the unique know-how of a life insurance company to corporate pensions.



**Toshiki Okumura** Senior Assistant Manager  
Separate Account Management Dept.  
The Dai-ichi Life Insurance Company, Limited



## Health Promotion

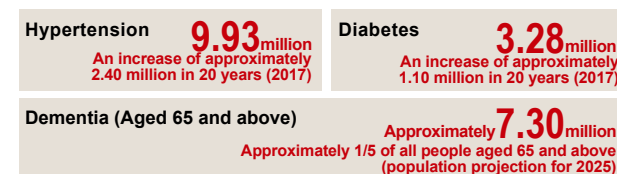
With the advent of the 100-year life era, the number of people suffering from chronic diseases and dementia due to aging is increasing. The Dai-ichi Life Group is solving social issues that include extending healthy lifespan and reducing medical expenses by expanding the value we provide from protection, the traditional role of insurance, to promoting health and helping to prevent increases in the severity of disease.



## Current Environment

As we enter the 100-year life era and the increase in the number of people suffering from chronic diseases and dementia due to aging, the fact that the period spent living with disease (the gap between healthy lifespan and life expectancy) is

### People suffering from major chronic diseases and dementia in Japan



(Source) "Summary of patient survey 2018," Ministry of Health, Labour and Welfare  
(Source) "Overall strategy for promoting measures for dementia (July 5, 2017)," Ministry of Health, Labour and Welfare

approximately 10 years and rising medical expenses have become major social issues. It is said these issues not only affect developed countries such as Japan, but will also affect countries around the world going forward.

### Gap between healthy lifespan and average life expectancy



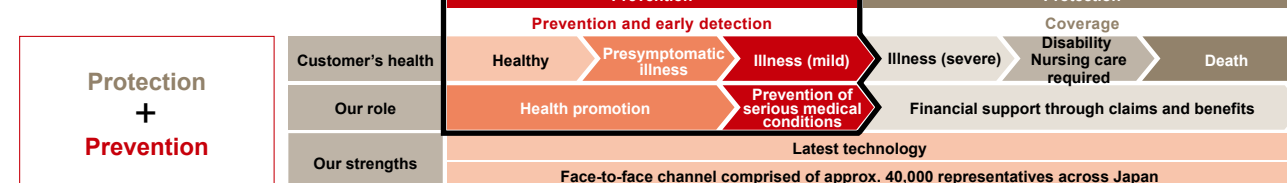
(Source) "Abridged Life Tables"/"Materials from 11th Meeting of Expert Committee of Promotion of Healthy Japan 21 (Second Term)," Ministry of Health, Labour and Welfare (2016)

## The Roles to be Fulfilled by the Dai-ichi Life Group

In addition to economic protection in times of sickness, need of nursing care, and death, which is the traditional role of insurance, the Dai-ichi Life Group will contribute to promoting health and helping to prevent increases in the severity of disease. In fulfilling this role, we will actively utilize the Dai-ichi

Life Group's strengths, which include tailored support to push for changes in awareness and behavior aimed at promoting health through our approximately 40,000 Total Life Design Planners (our face-to-face channel) in Japan and development of products and services incorporating the latest technology.

### New Insurance Business Model



### TOPIC

As an employee of an insurance company group, I am taking on the challenge of promoting my health, and will proactively communicate how wonderful it is.

I am trying to deepen my understanding of "promoting health" by practicing it myself, and I have been paying attention to my daily meals and running regularly since the beginning of the year. In six months, I have lost about 14kgs, and my BMI has improved. I also feel my family's support and a sense of fulfillment from exercising. Working for a company that is playing a role in extending healthy lifespan, I want to share how wonderful it is to promote health!



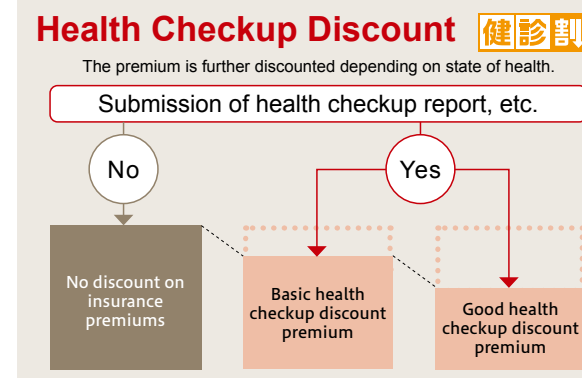
Akira Ejiri Line Manager  
Corporate Planning Unit  
Dai-ichi Life Holdings, Inc.

## Initiatives of the Dai-ichi Life Group

### Health Checkup Discount

Dai-ichi Life's "Health Checkup Discount" is a life insurance industry-first<sup>1</sup> system that offers a discount simply for submitting the results of a health checkup when buying a life insurance policy, and approximately 80%<sup>2</sup> of policies so far have the "Health Checkup Discount" applied. The discount does not reward only healthy people, but all policyholders who get a health checkup, creating the opportunity for customers to become aware of their health, including the importance of early detection and early treatment of diseases and improvement of lifestyle habits.

1. Research by Dai-ichi Life in February 2018. A product that applies a discount to the insurance premium for submission of the specified health checkup results is a first for the life insurance industry.
2. Calculated using policies eligible for the inclusion of a health checkup discount rider from launch until June 19, 2020 as the denominator.



### Kenko Daiichi (health first) App

Using the Kenko Daiichi app, which supports health promotion, it is possible to perform a future "Disease Risk Check" by reading the results of a health checkup with a smartphone and answering questions about health condition and lifestyle habits. In addition, the Kenko Daiichi app for preventing dementia<sup>3</sup>, an exclusive service for dementia insurance, provides prevention programs and cognitive function checks, including the "Neurotrack Cognitive Function Test," which makes judgements based on movements of the eyes when looking at the screen.

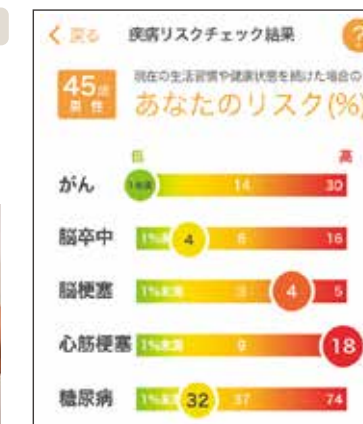
We are using these kinds of cutting-edge technologies to provide services that contribute to promoting health and prevention.

3. The service does not provide a medical basis for diagnosis related to diseases such as dementia or determine that the user is healthy. The results of the service are not used as data when diagnosing the presence of absence of such diseases. Moreover, the service has neither obtained approval or certification as a medical device, nor been filed as such.

### 健康 第一 "Kenko-Daiichi" App

#### Disease Risk Check

Read your health checkup results with your smartphone and find out your future disease onset risk.



### Health Sense Health Sense Plus

Health Sense, a service offered by TAL, was developed to promote the health of Australians by discounting insurance premiums by up to 15% if BMI on buying the insurance policy is within the standard value (between 19.0 and 28.0). In addition, Health Sense Plus, is a service which applies a 5% discount to insurance premiums for two years for having a preventive screening test if one meets certain conditions. TAL is supporting health promotion and promoting the extension of healthy lifespan in Australia by providing Health Sense and Health Sense Plus.





## Connecting and Bonding

The Dai-ichi Life Group, engages in the life insurance business all over Japan and offers diverse connections and opportunities for connection regionally, contributing to improving quality of life in terms of creating livable and worker-friendly areas. We have also concluded various partnerships aimed at solving local community issues while striving to create enriched and secure lives and society as well as aiming for sustainable development together with the local and international community.



## Current Environment

In light of an aging population, the development of a digital society, and the diversification of lifestyles, we are entering an era when each and every person is seeking not only material wealth but also spiritual richness in pursuit of their ambitions and happiness.

Moreover, it is expected these trends will further increase going forward due to stress caused by anxiety about health, weaker connections between people, and loneliness associated with COVID-19.

## The Roles to be Fulfilled by the Dai-ichi Life Group

As members of the local community, each group company will contribute in every way to preventing the spread of COVID-19 as well as working with local government and business partners to develop diverse initiatives that lead to spiritual richness for people, including support for raising children, taking care of the elderly, and revitalizing industry and business.

### Contributing to Resolving Issues in Regions



## Group Support for Measures to Prevent COVID-19

The Group is engaging in social contribution activities using our local community connections in each country where we operate.

<b>Dai-ichi Life Dai-ichi Frontier Life Neo First Life</b>	<ul style="list-style-type: none"> <li>● Providing 500,000 masks and gowns to medical institutions and the National Centers we partner with</li> <li>● Jointly donated ¥100 million to support medical institutions and medical staff</li> <li>● Employees raised funds to support medical treatment, children, the elderly, and nursing care</li> </ul>
<b>Protective Life (U.S.)</b>	<ul style="list-style-type: none"> <li>● The Protective Life Foundation established a relief fund, and donated to both infectious disease research at the University of Alabama and a fund launched by the city of Birmingham to support small- and medium-sized businesses.</li> </ul>
<b>TAL (Australia)</b>	<ul style="list-style-type: none"> <li>● Donated to education support organizations, medical treatment organizations, and employment assistance organizations</li> </ul>
<b>Dai-ichi Life Vietnam</b>	<ul style="list-style-type: none"> <li>● Providing masks to staff in medical institutions and quarantine facilities</li> </ul>
<b>Group Companies</b>	<ul style="list-style-type: none"> <li>● Fund raising</li> <li>● Donated to medical institutions and educational facilities, etc.</li> <li>● Providing masks and disinfectants to medical institutions and others</li> </ul>

## Initiatives of the Dai-ichi Life Group

### Attraction of Daycare Centers

Since 2011, Dai-ichi Life has been working to attract daycare centers by using real estate properties we own all over Japan. We set a target to accommodate 2,500 children, equivalent to 10% of the number on waiting lists for childcare facilities in Japan in 2011. And to achieve this target we have been developing projects one-by-one while continuing consultations and negotiations with local governments and daycare center operators. As a result, we had attracted 31 daycare centers nationwide as of April 2020, making it possible to accept a total of 1,629 children.



Leimond Nakahara Daycare Center © Hiromitsu Kurihara, KURIHARA PHOTO OFFICE

### TOPIC

**We will continue to contribute to creating enriched and secure local communities by attracting daycare centers using our properties.**

We have been establishing daycare centers in our properties mainly in the Tokyo metropolitan area and other large cities, where the problem of children waiting to attend daycare is serious. Attracting daycare centers is an initiative which has both the advantages of effectively using (leasing) properties owned by Dai-ichi Life while also contributing to solving social issues in local communities. Going forward, we will continue contributing to creating enriched and secure local communities.



**Yudai Yamaguchi** Chief, Real Estate Dept.  
The Dai-ichi Life Insurance Company, Limited

## Providing Opportunities for Making Connections

Dai-ichi Life provides opportunities for making connections that include regional revitalization business networking meetings and matchmaking events in partnership with local governments and corporations. In addition to solving regional issues, we are aiming to expand the insurance business by creating points of contact with customers experiencing life events. As of July 2020, we have suspended events to prevent the spread of COVID-19.

### FY 2019 Events

	Times held	No. of participating companies/participants
Business networking meetings	18	Approx. 5,600 companies
Matchmaking events	42	Approx. 3,400 people



A Regional Revitalization Business Networking Meeting

### TOPIC

**I will continue contributing to improving quality of life for each customer by providing opportunities for making connections between people.**

Since fiscal 2017, we at Metropolitan Sales Management Dept. have been holding matchmaking parties in collaboration with Tokyo Metropolitan Government to provide indirect assistance in social issues such as the low birthrate and rising number of people remaining unmarried. We have held 11 parties so far with the participation of approximately 2,500 people. Going forward, I would like to continue contributing to improving quality of life for each customer, even if it is a minor improvement, by providing opportunities for making connections between people. As of July 2020, we have suspended events to prevent the spread of COVID-19.



**Yoko Mashino**  
Manager  
Metropolitan Sales Management Dept.  
The Dai-ichi Life Insurance Company, Limited