

Message from the President

We aim to improve quality of life for all through global business development and realize sustainable growth for the Dai-ichi Life Group.

Seiji Inagaki

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

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1. Reflecting on 10 Years Since Demutualization

Q Please explain what lead you to move from a mutual company to a listed company and what you achieved with that.

Ten years have passed since Dai-ichi Life demutualized and became a listed company. At the time, I was in charge of the Demutualization Promotion Office and it was my role to advance this project. The reason behind our decision to demutualize was a strong sense of concern as to whether we could continue to meet the requirements of customers and society and still achieve sustainable growth if we remained as a mutual company.

The Group's roots go back to 1902, when Dai-ichi Life was founded as Japan's first mutual company. Since then, we had been contributing to social development through our business activities, such as providing the peace of mind that comes with being financially protected if the worst should happen, providing funding for companies through investments and loans, and contributing to the establishment of social infrastructure. However, as demographics changed and people's lifestyles became more diverse, we predicted that life insurance companies would need to provide more than just protection to meet the more diverse needs of customers and society. We thought that to realize sustainable growth for the future, we had to respond to these changes and become an organization that can provide high quality services tailored to the needs of each individual customer in a timely manner. Therefore, we demutualized into a listed company in 2010, which enabled us to be more flexible with our management strategy. We took this as an opportunity to realize a "second founding" of the Company and accelerated the strengthening and expansion of our business base in Japan and overseas. We also welcomed shareholders as a new stakeholder and have been practicing more transparent management based on market discipline.

In the 10 years since demutualization, we established a three-brand structure that includes Dai-ichi Frontier Life and Neo First Life so we could precisely meet a variety of needs in Japan by providing third-sector insurance products, such as healthcare and nursing care, as well as savings-type products, in a timely manner and in diverse forms.

Currently the three brands are working together to demonstrate their respective strengths and, thanks to the support of our customers, the number of policies in force in our domestic life business is steadily growing.

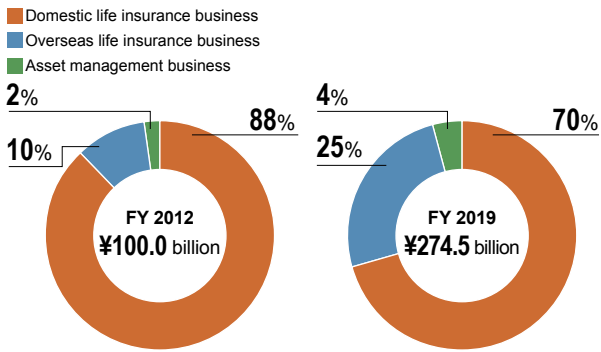
Overseas, we have been actively developing our business in the Asia-Pacific region, where the life insurance market is expected to grow significantly due to increasing populations and economic growth. In 2015, we entered the largest life insurance market in the world, the U.S. life insurance market, by welcoming U.S.-based Protective into the Group, building a foothold toward becoming the "leading global insurance group representing Asia." Currently we have a business portfolio in eight countries around the world which is diversified by region and growth stage. Profits from our overseas life insurance business have grown to account for approximately 25% of Group adjusted profit*.

* Group Adjusted profit: A performance indicator of the Company representing the source for shareholder returns

P. 11: Sources of Value Creation 1: Global Expansion of Three Growth Engines

Developing Diversified Global Business

Group Adjusted Profit



In 2016, we transitioned to a holding company structure to accelerate our efforts to realize sustainable growth for the Group. And I oversaw this project as the executive officer in charge of the Corporate Planning Unit. This change in structure enabled even more flexible Group management and built a framework that allowed us to overcome the limitations of the insurance industry and actively take on challenges in new business areas.

2. Progress on the Medium-Term Management Plan, CONNECT 2020

Q Please share the current progress, achievements, and issues of measures for the medium-term management plan.

In our current medium-term management plan, CONNECT 2020, which started in 2018, we aim to improve the quality of life for all through our business. Improving quality of life means enabling each individual's desired lifestyle and way of living, and in an age where people are looking for richness in quality and quantity, quality of life is probably what people value the most. P. 17: Value Creation Process To realize this, we have to redefine our value proposition by expanding to the areas of asset formation, health promotion, and connections, in addition to the protection we already provide.

P. 19: Improvement of Quality of Life 1-4

In order to realize such additional value, over the last two years we have been working to CONNECT by deepening relationships with diverse stakeholders, including customers, local communities, business partners, and Group companies.

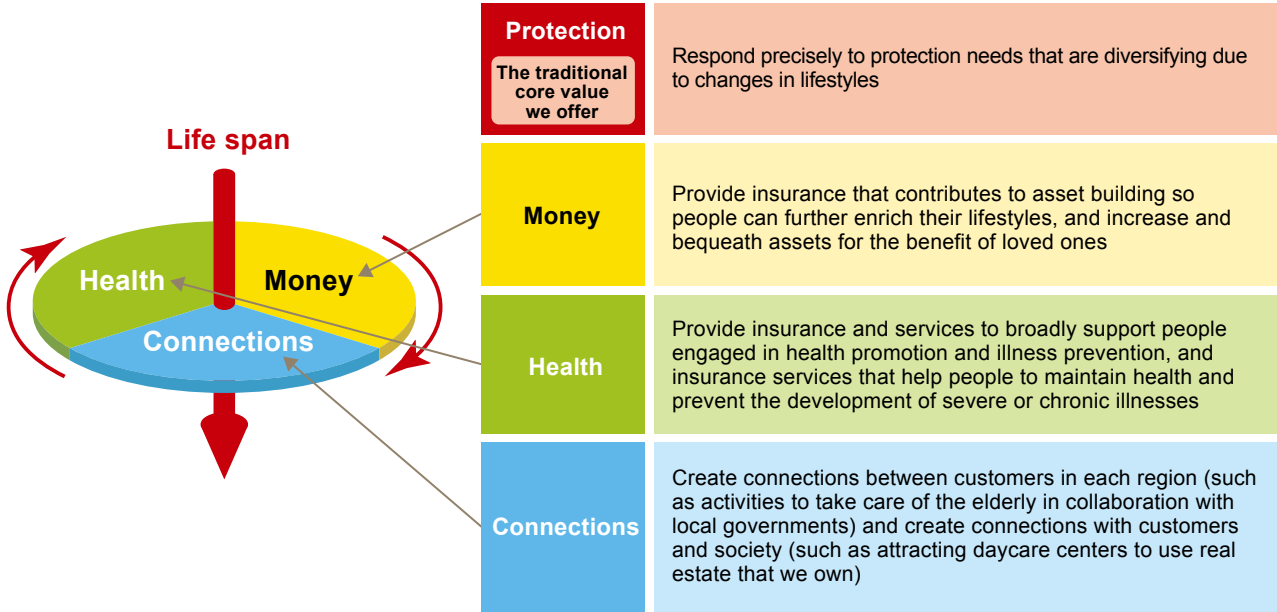
In domestic life insurance business, in addition to protection, we also provide a variety of products and services that contribute to improving customers' quality of life, such as health promotion and illness prevention,

and on a daily basis we provide useful healthcare information and encourage customers to take health checkups, etc. Also, to meet the needs of Dai-ichi Life customers who wish to buy insurance policies offered by Dai-ichi Frontier Life and Neo First Life, Dai-ichi Life has established a sales framework in collaboration with these two companies. As a result, over the last two years, sales of these two companies' products through Dai-ichi Life's Total Life Plan Designers (the name we give to our sales representatives) and agencies have grown significantly compared to previous years. We are also collaborating with local governments and companies from different industries in a range of fields to broaden efforts such as initiatives that solve regional issues or strengthen the relationship among customers.

P. 47: Business Overview – Domestic Life Insurance Business

In overseas life insurance business, Protective in the U.S. and TAL in Australia carried out M&As and expanded their business bases to provide protection to a greater number of customers. In Asian markets, Dai-ichi Life Cambodia commenced business and we decided to expand into Myanmar, which is often referred to as Asia's last frontier. Through efforts such as acquiring approval to commence a life insurance business in Myanmar, we have been contributing to

Dai-ichi Life Initiatives for Improving Quality of Life



making life more stable in each country through making insurance more widely available, primarily in the Mekong region, and advanced the securing of a future profit base for the Group.

P. 51: Summary of Business – Overseas Life Insurance Business

In the asset management business, Asset Management One, which was established in a partnership with the Mizuho Financial Group, and Janus Henderson, which is based in Europe and North America, both contributed to improving quality of life by meeting customers' asset formation needs. We also leveraged their asset management expertise to create synergies with the Group's life insurance companies, including the development of appealing products targeting corporate clients. Additionally, Dai-ichi Life continues to advance its investment efforts with the goal of securing stable investment returns, and as part of this, it actively made investments that revitalize regional areas and improve quality of life.

P. 57: Summary of Business – Investment & Asset Management Business

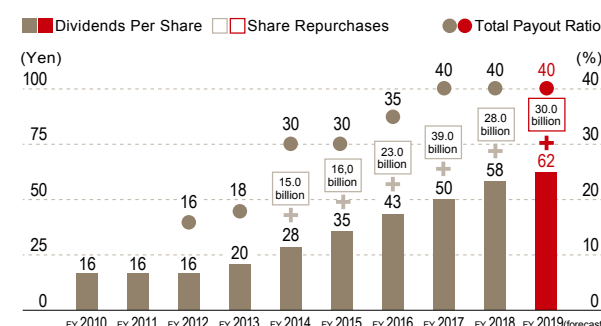
In fiscal 2019, the second year of the medium-term management plan, ordinary revenues declined year-on-year due to accounting valuations accompanying fluctuations in the financial markets in Japan and overseas. However, for Group adjusted profit, which reflects actual earning capabilities, we achieved levels that exceeded both the previous fiscal year's results and initial forecast, and we realized our target of a total payout ratio to shareholders of 40% through a combination of

dividends and share repurchases.

To date, we have advanced a growth strategy through organizational changes by demutualizing and transitioning to a holding company structure, but the environment surrounding the life insurance industry has become more severe, and these changes have been intense. Within this environment, we have continued to increase dividends and in the past 10 years, have almost quadrupled the dividend amount. We have also ensured financial soundness by capturing growth opportunities through overseas business expansion while diversifying risks, and practicing agile investment operations along with disciplined risk management. Going forward, while factors such as the COVID-19 pandemic have made the business environment even more harsh and uncertain, we will continue our efforts to meet the expectations of our shareholders.

Shareholder Returns

Total Shareholder Payout/Total Payout Ratio



3. Risks and Opportunities in the Life Insurance Industry and Dai-ichi Life Group's Strategy

Q The spread of COVID-19 has greatly transformed society. What are your views on this and how do you plan to respond?

The COVID-19 pandemic brought an opportunity to the Group to review our claims handling and support systems.

For example, there are many people who have contracted the disease but are unable to get into a hospital and therefore have to recover at home or in public accommodations, as well as people who are forced to depend on online or phone diagnoses

because they are unable to get to a hospital. We made these people eligible to receive benefits as long as they have evidence such as a doctor's certificate. We have also expanded the procedures which can be handled through contactless means, such as by mail, and we have been able to enhance and expand access to a greater number of people with the support offered through Medical Support Service consultation desks, which are exclusively for policyholders. Going forward, we will provide even more enhanced services catering to increasing needs for preventing infection and illness, as well as safety and sanitation measures.



The COVID-19 pandemic has increased people's unease, including creating fear of hospitalization and death, and fear of decreased income due to bankruptcy and job losses, as well as weakening connections between people and causing loneliness-induced stress. The four values the Group offers with the aim of contributing to improving quality of life – protection, asset formation, health promotion, and connections – are geared toward tackling this kind of unease, so we think the role that the Group can play is bigger than ever.

The pace of the digitalization of society has also accelerated. While the pandemic has increased the use of contactless means of communication to secure physical distance in a range of areas, as shown by the increase in remote working, we expect only some of these still to remain in place after the pandemic has subsided. It is clear that this situation will have a large impact on the way we conduct our business activities. Our strength is in sales activities that involve face-to-face consulting, but we have been forced to voluntarily suspend these sales activities across Japan for a period. Our response is to strengthen online capabilities to contact customers and accelerate initiatives to digitalize all insurance procedures.

However, humans are social by nature and the connection between a person and society is one of the most important aspects. The more people are

forced into physically distancing themselves, the more they desire to connect with others. We must not forget that digitalizing our communication with customers is not an end in itself, but merely a means of securing a connection. In essence, insurance is a business of connecting people in a spirit of mutual assistance and support. I believe this fundamental aspect will never change.

Q How do you plan to respond to the shrinking and aging of the population in Japan?

A lot of people I talk to say, "Japan's population is steadily shrinking, which must be difficult for the life insurance business," but the insurance market itself is not shrinking in this country. While our business is certainly greatly affected by changes in society, such as demographic composition and number of households, there is enough room to grow the market as long as we always make sure to correctly understand people's needs and social issues, and provide protection and support that responds to changes in the times. Actually, the Group is already flexibly putting out third-sector products that cater to protection needs such as healthcare and nursing care, and products tailored to various savings needs, and we are advancing a multi-channel strategy that pursues the optimal methods for connecting with each customer. As a result, the number of policies we have in force has gradually increased over the last ten or so years.

We are now seeing the beginning of a hyper-aged society, which is being referred to as a 100-year life society. In the upcoming times, the role of life insurance will not be limited to providing financial protection in case of illness or death but will steadily expand to include areas that cover the unique needs and issues that come with aging. The first of these needs is the maintaining and improvement of health. Advances in medicine have provided cures for many life-threatening illnesses, and as a result, mortality among young and working-age people have greatly decreased and average life expectancy has increased. However, longer lifespans have also led to an increase in chronic conditions associated with aging, and the gap between average life expectancy and healthy life span, has become a serious issue. Therefore, the need for health promotion and illness prevention as effective measures for maintaining long-term health is growing. The Group has already

responded by introducing discounts on premiums for customers who submitted health checkup results and for better Health Age (Kenko Nenrei®¹), selling dementia insurance that includes services aimed at preventing a decline in cognitive function, and releasing a smartphone app that supports health promotion. We also aim to develop more products and services that cater to the ongoing growth of health promotion and illness prevention needs.

Another need associated with aging is the need for asset building that provides stability in later life. In recent years, there has been growing concern about social security systems and there is a growing need for asset formation and wealth succession that includes how to build up assets, how to use these over a lengthy old age, and how to pass on assets to remaining family members. The Group provides a full lineup of products, primarily through Dai-ichi Frontier Life, that realize asset formation suitable for each age group and that enable policyholders to pass on their wealth the way they want, and we are also working to improve services for elderly customers by raising our knowledge of financial gerontology². Going forward, we will work to attract more diverse customers who will also live longer, and strive to provide them with products and services that offer greater assistance in realizing their life aspirations through asset formation that is tailored to individual life plans.

1. Kenko Nenrei® (Health Age) is a registered trademark of JMDC Inc.

2. Financial gerontology: A new field of research that aims to find solutions for economic issues produced by aging and long life expectancy, such as economic activity and asset selection of the elderly, through multi-disciplinary research and analysis centered around economics.

Q Recently it has been said that younger people avoid buying insurance. How are you responding to this?

Tackling the issue of unpopularity of insurance among young people is an important issue for insurance companies.

Young and healthy people tend not to see the necessity of a life insurance policy, but even if you are young, there are still risks that can affect your employment and lifestyle, such as an unexpected injury or a mental condition. In such an event, you need the financial protection provided by insurance. Limitations to the flexibility of policy design mean that previously, our product lineup did not cater sufficiently to the potential needs of young people. Reflecting on this, in 2018 we fully revised our product architecture

and introduced the “Just” series, a Dai-ichi Life product series that enables flexible protection design, and in 2019 we launched “Income Support Insurance,” a new product that mainly covers the risk of becoming unable to work. This product has been popular among a wide range of younger people, particularly people in their 20’s, and since the launch we have surpassed 200,000 policies in force.

Also, the values and behavior patterns of young people have changed greatly compared to the past. This is a generation that was born into a digital society and it is natural for them to shop, connect, and gather information through digital devices such as smartphones. Therefore, when providing products to and building relationships with this generation, it is important that insurance companies provide digital connection points that fit their behavior patterns.

In January 2020, Dai-ichi Life established a preparatory company for providing small-amount and short-term insurance with the aim of providing fully digital specialized insurance products targeting specific groups. This is one initiative that will lay the groundwork for the Group to expand its range of small-volume, flexible products through channels that are mainly or completely digital.

We will continue to advance initiatives that fit the needs and lifestyle patterns of younger generations so we can provide them with peace of mind through protection.



Q Do you plan to change your face-to-face sales channels through digitalization?

In Japan, Dai-ichi Life’s sales activities in particular are mainly carried out through face-to-face consulting by Total Life Plan Designers. It is often pointed out to us that digitalization will make face-to-face consulting redundant and that maintaining this channel presents a management risk.

We will certainly see digitalization advance in all areas going forward. The Group is actively switching to digital means in areas where this is possible from the perspective of rationalizing and streamlining work processes.

However, we also think there is value that is possible only by being a group of companies with a variety of physical contact points, including about 1,300 business locations and 40,000 sales professionals in Japan, as well as agencies and other contact points. As digitalization advances, it will provide us with a clear reminder of the strengths of building human relationships with customers through these traditional channels.

Around 30 years ago, when I was a new employee who had just joined the Company, I was posted to a sales office in Aichi Prefecture, and the sales staff taught me a lot of things. One lesson that left a particularly strong impression was “there are various stories and hopes behind each and every policy.” No matter how much digitalization advances, I think that only humans can fulfill the role of understanding and sympathizing with these stories and hopes, becoming closer to the customer as a “lifelong partner” who is there when they need to think about life and share their concerns, and who encourages them to make a decision.

This means that our Total Life Plan Designers across Japan can be considered as crucial business assets, who help the Group improve quality of life for each individual customer.

Additionally, the Group has partnership agreements with all 47 prefectures of Japan, and we are advancing various initiatives in response to issues faced by each of those regions and local governments, and seek to provide value in each case. For example, each of our business locations investigates local characteristics and needs including sharing health information such as healthy recipes tailored to local eating habits, providing employment, childcare, and educational support in sparsely populated areas, safeguarding the elderly, and giving

advice on succession planning to business owners. In this way, the sales channels we have built across Japan play an important part in providing value through regional connections.

In the future, we expect that remote and contactless communication will become the norm to a certain extent and that a lot of things will be provided through digital channels. In such times, we must strengthen our existing sales channels with digital capabilities and change them into a formidable strength. I think this will lead to a wider range of business opportunities.

We have already launched an initiative in our existing sales channels that provides policy design proposals and consulting which have been optimized based on AI suggestions. Going forward, we plan to develop an initiative that uses digital platforms, such as computers and smartphones, to provide customers with basic consulting and life plan simulations through a chat function. This will be followed up by proposing a consultation which is tailored to that individual.

Naturally, we will need to change the mindset and enhance the skills of our Total Life Plan Designers in response to digitalization. We will have to further improve their consulting skills to enable them to propose increasingly diverse and complex products in a way that is accessible and familiar to the customer. By overcoming this challenge, we will be able to demonstrate the strengths cultivated by the Group to an even greater degree. We will fully leverage the advantages provided by digitalization, including InsTech (Insurance Technology), to gather, analyze, and share information so that we can provide more high added value proposals through sales channels.

P. 43: Feature Driving Innovation

Q How are you dealing with the prolonged low-interest rate environment?

In addition to the prolonged low-interest rate environments worldwide, the COVID-19 pandemic has impacted the entire global economy. However, this does not mean that customer needs for asset formation have disappeared.

To contribute to further enriching lifestyles for customers, the Group is using its creativity to develop and provide products that can contribute to asset formation amid a low-interest rate environment, such as various savings-type products provided by Dai-ichi Frontier Life and Tontine annuities¹ provided by Dai-ichi Life. Furthermore, in the corporate pension field, we are leveraging the strengths of the Group's asset management businesses and quantitative analysis specialists to generate hit products that offer new solutions. Going forward we will continue to enhance this expertise to support customers' asset formation needs and contribute to the sustainability of corporate pension schemes.

During a period of volatility, uncertainty, complexity and ambiguity (VUCA), we need to practice even greater risk control. The continuation of low-interest rates globally creates an extremely severe environment in terms of investments for insurance companies like us, which collect premiums and assumed interest rates are locked in. Therefore, we will bolster earning capabilities by practicing balanced management in accordance with asset liability management² in mind, while also putting a lot of emphasis on disciplined risk control, such as reducing interest and equity risk, from a perspective that this low-interest rate environment will continue for a long time.

P. 61: Capital Policies and ERM

1. Tontine annuities: A survival-focused pension plan that realizes larger annuity payments by not providing death coverage for the period before annuity payments begin and keeping cancellation refunds low.

2. Asset liability management: The majority of a life insurance company's liabilities comprise policy reserves (extremely long-term liabilities) accumulated based on fixed assumed interest rates at the time policies are signed. Therefore, life insurance companies invest in accordance with asset liability management, which is based on fully understanding and managing assets and liabilities in a comprehensive way that takes into account the unique characteristics of policy reserves. Part of this involves holding long-term bonds to offset the risk of interest-rate fluctuations affecting long-term fixed-interest liabilities.

Q More attention is focused on sustainable growth and ESG. Please share your thoughts and initiatives concerning these areas.

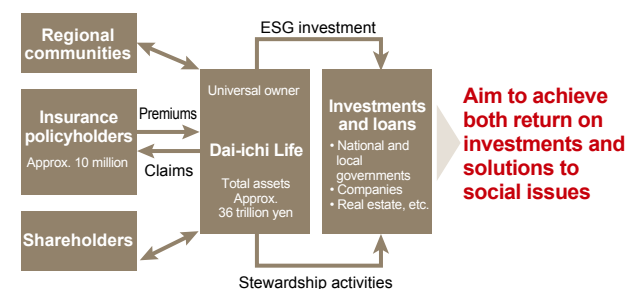
Today, as a company aiming for sustainable growth, putting emphasis on ESG is not just limited to our investment activities but a basic commitment to practicing management. The Group practices management that takes all stakeholders into consideration, including customers, shareholders, local communities, and employees and their families.

Our ESG initiatives go beyond the minimum that is required and we are pursuing best practices as both a life insurer and an institutional investor.

Regarding the "social" aspect of ESG, and as I mentioned previously, we, as a life insurer, are engaged in initiatives that contribute to improving quality of life and solving regional and social issues in Japan and other areas. We also aim to make an impact in emerging countries by contributing to the development of each country through wide distribution of life insurance.

Also, as Dai-ichi Life, an institutional investor managing 36 trillion yen of policyholders' funds, we are operating as a "universal owner³" managing a wide range of assets. This means that rather than just pursuing financial returns, we need to practice responsible asset management that is considerate of our diverse stakeholders. Specifically, we are proactively pursuing investments that provide social returns from a long-term perspective, such as investments that contribute to tackling climate change problems, including renewable energy-related project finance. We will continue to reinforce our efforts and make even greater contributions to all of society by encouraging improvements in corporate value and engagement in ESG at companies we invest in through the further strengthening of stewardship activities.

Dai-ichi Life's ESG Investment Vision



We have set three major themes for our ESG investment. These are "improving quality of life," which is at the core of the Group's value proposition, "regional vitalization," which focuses on social issues in Japan, and "mitigating climate change," which is a social issue shared globally, and we plan to double our cumulative investment in solving social issues by fiscal 2023. In addition, we are also aiming to complete the incorporation of ESG into our investment policy and processes across all assets by fiscal 2023. Recently, we contributed to the fight against COVID-19 by purchasing bonds worth about 20.0 billion yen, which includes funds for measures to tackle COVID-19 issued by the Asian Development Bank (ADB) and the International Bank for Reconstruction and Development (IBRD). We are also investing in vaccine bonds, issued by the International Finance Facility for Immunization (IFFIm) of the World Bank Group, that is aimed to support the development and supply of COVID-19 disease vaccines.

P.45 Feature Promoting ESG Investment

Within these ESG themes, we recognize that mitigating climate change is an important management issue that impacts people's lives and health, corporate activities, and the sustainability of society, as well as exerting a big influence on the management strategy and sustainability of the Group. We have factored climate change risk into Group wide risk management processes, and in addition to defining and managing risk to business, we are formulating action plans and advancing scenario analyses that consider the medium- to long-term impact of climate change on our business. Going forward we will work to make these initiatives even more sophisticated.

Additionally, we are being proactive in fulfilling our social responsibilities as an institutional investor by actively expanding investments and loans that contribute to solving climate change issues, regardless of whether they are in Japan or overseas, and implementing initiatives such as dialogue with organizations we invest in or loan to, that encourages them to respond to climate change.

P. 69: Climate Change Initiatives—Response to TCFD

In regard to the Group's corporate governance, at the time we transitioned to a holding company structure, we also became a company with an Audit & Supervisory Committee, creating a hybrid structure that takes the best of both the management-based board system used by many Japanese companies and the monitoring-based system that has become

the norm in countries like the U.S. We have been tackling extremely constructive issues raised by external directors, such as how to practice governance as a monitoring board, while firmly advancing the enhancement of governance. Furthermore, we have been steadily expanding our business base overseas. In the U.S., Protective Life, which in 2015 became our biggest investment since demutualization, acquired the in-force blocks of Liberty Life Assurance Company of Boston in 2018 and Great-West Life & Annuity Insurance Company in 2019. In Australia, we also made Suncorp Life & Superannuation Limited (now Asteron Life & Superannuation Limited) into a Group company through TAL in 2019. As we continue to grow, we are building a robust governance framework that ensures business growth and stable increases in revenues.

3. Universal owner: An institutional investor that has a large amount of assets under management and invests long-term in a wide variety of assets. Dai-ichi Life holds shares in the majority of Japanese listed companies and shares and bonds for a wide range of overseas companies, broadly covering the global capital market.



4. Advancing a Global Strategy

Q Please share the outlook regarding your global strategy.

Overall, our overseas life insurance business is one of the main pillars of the Group's business, but the issues being faced in each country and region differ due to factors such as national and regional characteristics and stages of development. However, we are sharing the knowledge and experience possessed by each Group company, such as the expertise we have cultivated in markets in Japan, which is advanced in terms of social issues, and in the U.S. and Australia, where there is a lot of discussion over regulation, to enable the flexible formulation of diverse strategies. This makes me realize how much our strengths have grown from the time we were just Dai-ichi Life.

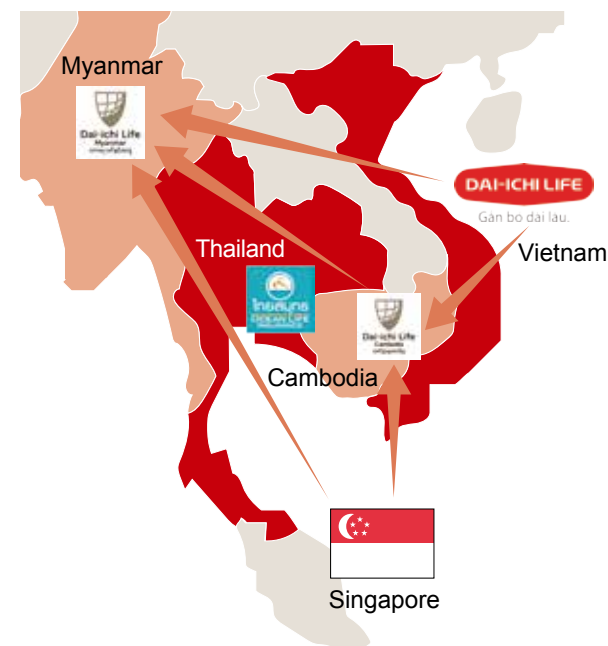
There are still many countries and regions around the world where we have yet to leverage these strengths. Many emerging countries in particular have low levels of life insurance penetration, and I think our mission as a global company is to provide people living in these countries with the four values we offer that improve quality of life by creating safety nets that utilize our knowledge and experience. With our regional headquarters in Singapore we leveraged our success in Vietnam to develop businesses in Cambodia and Myanmar. We also believe this can be applied in other countries and regions, so our policy is to consider new expansion and M&A overseas whenever opportunities arise.

P.41: Feature Expansion of the Overseas Life Insurance Business

Our basic stance toward advancing global business development is "respecting each other,

learning from each other, growing together." The Group holds a meeting that brings together our CEOs in each country about once every quarter, and even though I serve concurrently as president of both Dai-ichi Life Holdings and Dai-ichi Life, these meetings provide me with an opportunity to exchange opinions with overseas colleagues as the president of an operating company, Dai-ichi Life. We will continue aiming to respect and learn from each other, and to grow together as equals in order to further strengthen the Group.

Business Development Leveraging Human Resources and Expertise in the Mekong Region



5. Strengthening Development of Group Human Capital

Q Please share your thoughts on development of employees and what initiatives you will be carrying out going forward.

To advance the Group's aim of contributing to improving quality of life requires "intellectual capital" such as the ability to develop products and the ability to effectively use digital technologies. The root source

of this comes down to human capital, or in other words, human resources. Our employees not only need to be talented, but they also have to have the right mindset. An approach that involves thinking seriously and thoroughly about what we should do to improve quality of life for customers is essential and I think it is truly important that we put people first.

Based on this thought, Dai-ichi Life made some

big changes to its human resources system in July this year. The new system replaces our previous more or less single-track career path with a multi-track approach. In addition to our previous career path, which was primarily focused on organizational management ability as a generalist, the system now offers diverse career paths for employees that want to develop expertise in specific fields of interest, and then fully evaluates them on the knowledge and experience they acquire. This is because we think that if we are to thrive in these times of dramatic change and future uncertainty, we will need to be an organization and group that offer both diversity and specialization more than ever before. In other words, the times will require leadership from a collective intelligence comprising a diverse array of talent rather than an individual "super person."

P. 65: Human Resources Strategies

6. Message to Our Stakeholders

Q Finally, please provide a message to all stakeholders.

Tsuneta Yano, Dai-ichi Life's founder, once said, "Doing business is not something you do for yourself, but something you do for society. A business that brings satisfaction to a society will definitely be supported by that society in return." I also believe this to be true. Yano's philosophy is in the Group's corporate DNA, and over a history spanning more than a century, we have never been afraid to change and have grown by contributing to society through our endeavors to develop and deliver new products and services that bring satisfaction to customers.

In recent years, the concept of stakeholder capitalism has been gaining traction around the world, and if a company or business is to become sustainable, it needs to build sustainable relationships with all of its stakeholders. Taking a singular perspective results in business management that is

biased in a particular area and will definitely lead to the business becoming unbalanced. We should be cautious and work toward realizing sustainable corporate management. Right now, it is important that we focus on people around the world who are struggling due to the COVID-19 pandemic and work as a Group to take action that puts people first.

There is an African proverb that I like which goes, "If you want to go fast, go alone. If you want to go far, go together." I think that if we move forward by combining the expertise possessed by diverse individuals, we will be able to "go far," or in other words, stay on track toward sustainable growth. We will transform our working environments into places where each individual can choose where they work and is highly motivated to demonstrate the full extent of their talent. A person's capabilities are greatly transformed by their motivation. When we approach our work with a surge of determination rather than a sense of obligation or duty, it really brings out what we are capable of. I think that one of the roles of top management, including myself, is to bring out this talent and motivation in our people.

Andrew Cuomo, the governor of New York State in the U.S., an area that has been badly hit by the pandemic, said, "Build back better," and these words really resonated with me. As a Group, we have noticed many things, and learned a lot from this crisis.

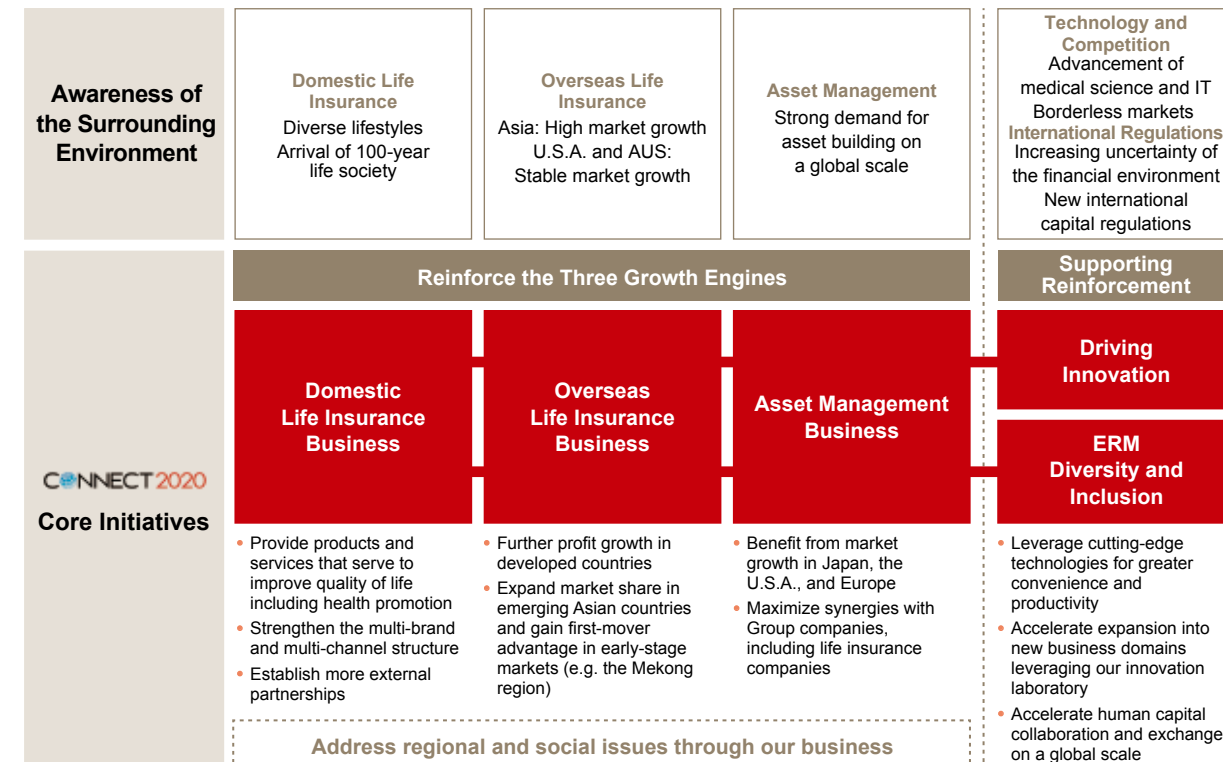
We will use these lessons to fulfill our responsibilities to diverse stakeholders and continue our role as a group of companies that is essential to society. I look forward to your continued and wholehearted support.

Progress in the Fiscal 2018–2020 Medium-Term Management Plan

While our surrounding environment continues to change and competition intensifies, we seek to reinforce each of our businesses from the perspective of the “CONNECT” concept while leveraging the strengths of the Group to realize growth through value creation in-line with our mission “By your side, for life,” and contribute to the improvement of quality of life during the CONNECT 2020 medium-term management plan, which commenced in fiscal 2018.

Reinforcing the Three Growth Engines that Underpin Value Creation

Under the CONNECT 2020 medium-term management plan we will further reinforce the three growth engines that constitute the strengths of the Dai-ichi Life Group through the following core initiatives based on awareness of our surrounding environment. In doing so, we will stay true to our mission, “By your side, for life” and contribute to the improvement of quality of life.



Four “CONNECT” Concepts for Further Enhancing Dai-ichi Life Group Strengths

Under our CONNECT 2020 medium-term management plan, we have set forth four “CONNECT” concepts to further enhance the strengths of the Dai-ichi Life Group. By promoting initiatives in-line with these concepts for each of our business strategies, we endeavor to enhance the value we provide to our customers and society.

CONNECT better with customers
Deliver products and services that improve quality of life

CONNECT deeper with communities
Address social issues through our business

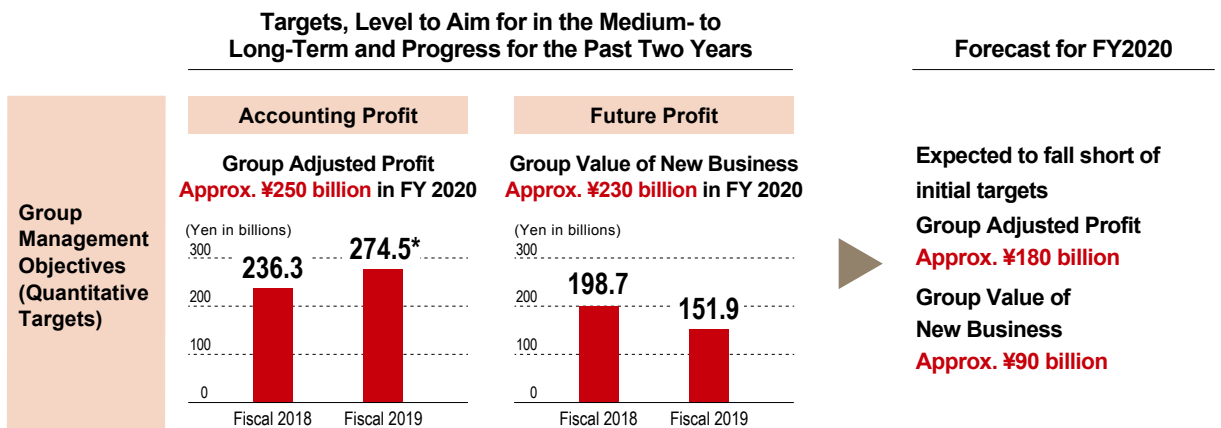
CONNECT with diverse partners
Expand opportunities with outside partners

CONNECT tighter as a group
Further synergies between group companies

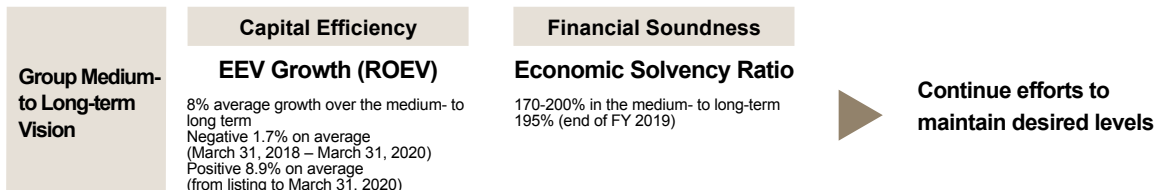
Progress of the Medium-Term Management Plan, Outlook and Business Operations for Fiscal 2020

(1) Progress of Medium-Term Management Plan and Outlook for Fiscal 2020

As a result of strengthened efforts in each business, the past two years of the CONNECT 2020 plan have, for the most part, been progressing well. However, fiscal 2020, the final year of the plan, has seen changes in the financial markets, restricted global economic activity, and changes in customer behavior, all due to the recent coronavirus pandemic. As such, we expect that two of the Group management objectives (quantitative targets) will be lower than the targets initially set out in the plan. However, we will continue our efforts to maintain desired levels in terms of the two targets set out as the Group Medium- to Long-term Vision with such measures as mitigating market risks.



* Actual profit was about 250 billion yen, excluding unrealized gains on derivative transactions at Dai-ichi Life, due to sharp and significant financial market fluctuations in March 2020.



(2) Business Operations in Fiscal 2020

Although the business environment is getting ever more uncertain and uncompromising, we will continue to carry out our role as an insurance provider by continuing vital business activities with priority on securing the safety and health of our customers, business partners and employees. In addition, we will continue to work hard to meet the expectations of our stakeholders by maintaining a stable shareholder dividend, based on cash flow generated in the medium- to long- term from our business portfolio which is spread over various geographical regions and businesses.

Looking to the Next Medium-Term Management Plan

- The new social environment with different norms and values after COVID-19 subsides is an opportunity for the Group to offer deeper value (protection, asset-accumulation, health support, social ties).
- Enhance various initiatives based on a sustainable corporate value growth ethic.
 - Drive risk profile reform by taking insurance risk and mitigating market risk
 - Expand sales of third sector products in Japan, utilization digital technology and improve business efficiency
 - Pursue growth opportunities in overseas life insurance and asset management businesses to expand business base
 - Strike a balance between solving social challenges and creating shareholder value through ESG and responsible investment
 - Collaborate with universities and startups in light of digitalization and economic social changes to develop the next generation business model stepping into the Society 5.0 era

Establishing a solid position in the growing Vietnam life insurance market

In the past several years, competition in the life insurance industry in Vietnam has intensified as partnerships in the bancassurance channel have rapidly increased. Furthermore, with the impact of COVID-19 and other factors, customers' needs have been diversifying and their behavioral trends are continually shifting. We believe that it is essential to quickly grasp these changes and respond.

To improve the customer experience and make our business more convenient for customers, Dai-ichi Life Vietnam created the Dai-ichi CONNECT app in 2019. The app allows customers to use a smartphone to pay insurance premiums and file claims. This is part of our efforts to become the best company in the Vietnam life insurance industry by branching out beyond conventional face-to-face communication—especially in the 'new normal' prompted by COVID-19. We want to offer diverse connections with customers, including digital interaction, and exceed their expectations for our services at every encounter.

Since its founding, Dai-ichi Life Vietnam has expanded its market share and substantially increased premium revenue, from approximately 2.5 billion yen in 2007 to 61 billion yen in 2019. Going forward, as we strive to accomplish our mission of “Gắn Bó Dài Lâu” (Lifetime Partner), we are working to qualitatively and quantitatively boost our individual agent channel and our alternative channels, which will support sustainable growth and contribute to Vietnamese society through the insurance business.

DAI-ICHI LIFE

Gắn bó dài lâu.


Tran Dinh Quan

 Chairman-cum-General Director
of Dai-ichi Life Vietnam

An attractive life insurance market with strong future growth anticipated

As economic development continues in Vietnam, the country's population has grown by some 10 million people in the last 10 years, and is now 96 million people.

The per capita GDP has reached US\$3,000, the level at which the diffusion of durable consumer goods such as automobiles accelerates, and the Vietnamese economy is forecast to grow even further. The life insurance market is also expanding on the back of this population and economic growth and has grown at an average annual rate of over 20% for the past 10 years. At the same time, the ratio of people

with life insurance policies lags, at around 9% of the population (as of the end of 2019), which supports expectations for future growth of the life insurance market.



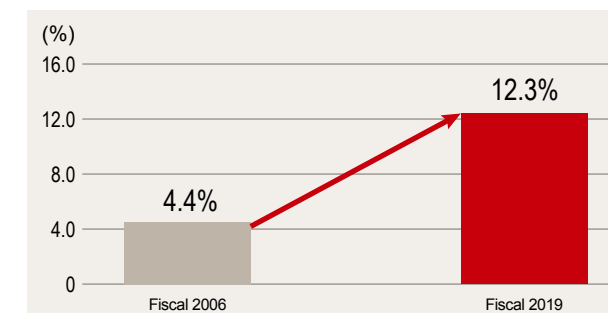
Dai-ichi Life Vietnam, driving growth in the Group

In 2007, Dai-ichi Life Vietnam started business as the Group's first overseas life insurance company. Subsequently, the company has shown impressive growth; its market share, which started at 4.4%, grew to more than 12% (on a premium revenue basis) in 2019 and the number of in-force policies exceeded one million as of 2019. At present, the subsidiary has established a firm position in the Vietnamese market and has become a model of success for the Group in emerging Asian countries.

In recent years, the Group has also expanded business into Cambodia Myanmar, which are countries neighboring Vietnam. In starting up business in each country (Cambodia: subsidiary established in 2018, with operations starting in 2019; Myanmar: subsidiary established in 2019) we have applied Vietnam's successful model to other emerging Asian countries. Dai-ichi Life Vietnam is providing support by sharing the expertise it has

amassed in sales and by helping build IT systems.

Going forward, we will strive to improve the quality of life for the people of Vietnam so that they can enjoy stability in their lives and abundance in their elderly years. At the same time, Dai-ichi Life Vietnam will drive the growth of the Group's overseas life insurance business.

Dai-ichi Life Vietnam market share


1. Premium revenue basis; source: Association of Vietnam Insurers

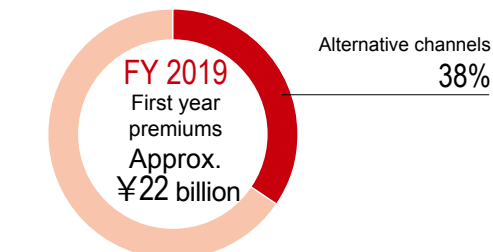
Alternative channels supporting high growth

At Dai-ichi Life Vietnam, the individual insurance agent channel was the only driver of growth. In recent years, we have been achieving high growth by strengthening initiatives in alternative channels (such as the bancassurance channel) as well. We partnered with Vietnam Post in 2016, then with Sacombank (a major Vietnamese commercial bank) in 2017, as part of efforts to promote diversification of our sales channels. As a result of these initiatives, our sales ratio through alternative channels (on a first year premium basis) went from 1.5% in 2015 to over 38% in 2019, rising to become the next-largest channel behind individual insurance agents.

As we move into the future, we will continue contributing to the growth of Dai-ichi Life Vietnam by strengthening relationships with partners, as well as our core individual insurance agent channel.



The signing ceremony with Sacombank

Percentage of sales by channel


2. First-fiscal-year premium basis

Improving customer quality of life and creating new value by promoting InsTech

To respond to rapidly changing customer needs in a world of technological advancement, the Dai-ichi Life Group is promoting initiatives that use leading edge technology, InsTech (Insurance Technology), as a top priority strategy.

We leverage InsTech to create brand-new services that will improve the quality of life of each customer, and to help solve regional and social issues such as extending healthy lifespans and curbing medical costs, while proactively working on various social experiment projects. Additionally, we are strengthening collaboration with universities and start-up companies, physician associations, healthcare institutions, and other entities which have knowledge and innovative ideas in different fields, as we pursue strategic investment in ventures with cutting-edge technology inside and outside Japan. In this way, while diversifying our ties with academia and industrial partners, we will continue producing new value that contributes to achieving the future “Society 5.0,” whose goal is both economic development and solution of social issues.



Shin Nakayama

Head of Innovation Research & Acceleration Group
Dai-ichi Life Holdings, Inc.

Initiatives for driving innovation

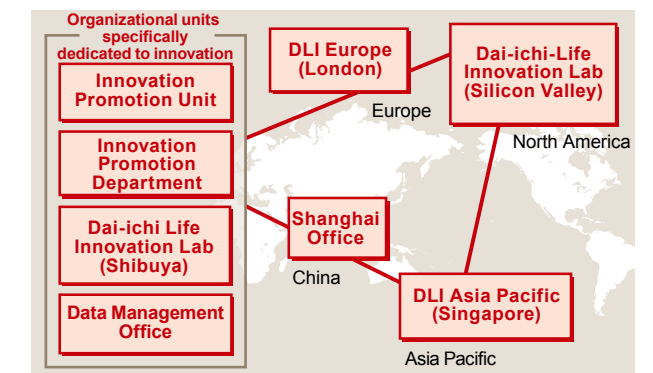
Fiscal	Organization	Products & services/ productivity improvements	Outside collaboration/ start-up investments	Industry-academia collaboration
2015/2016	<ul style="list-style-type: none"> Formed the InsTech Innovation Team 	<ul style="list-style-type: none"> Launched “Karada Kakumei” (body revolution), which prices premiums based on policyholders’ Health Age®* 	<ul style="list-style-type: none"> Started joint research on using medical big data with Hitachi, Ltd. 	<ul style="list-style-type: none"> Participated in joint research with Kyoto University and others Started joint research using medical big data with Fujita Health University and IBM Japan
2017		<ul style="list-style-type: none"> Released the Kenko Daiichi (health first) app Introduced RPA (robotic process automation) across all Company work 	<ul style="list-style-type: none"> Started collaborating with Nihon Chouzai Co., Ltd. Held the InsTech Open Innovation Business Contest named Toyosu-no Minato-kara (From Toyosu Harbor) Started promoting Neo First Life products inside Matsumoto Kiyoshi stores 	<ul style="list-style-type: none"> Collaborate with Shiga University on training data scientists
2018	<ul style="list-style-type: none"> Established the Dai-ichi Life Innovation Lab 	<ul style="list-style-type: none"> Introduced a “Health Checkup Discount” based on analysis of big data Adopted the Neurotrack tool for checking cognitive abilities 	<ul style="list-style-type: none"> Dai-ichi Life Innovation Lab formed collaborative ties with Blue Lab and WiL Invested in Oishi Kenko Inc. 	<ul style="list-style-type: none"> Entered into a comprehensive collaboration agreement with the Institute for Advanced Biosciences, Keio University
2019/2020	<ul style="list-style-type: none"> Established the Data Management Office Established the Innovation Strategy Unit/Dept. 	<ul style="list-style-type: none"> QOLeap, Limited started providing health promotion services to JAPAN POST INSURANCE Co., Ltd. Introduced a call center support system that uses AI Introduced a chatbot for responding to customer inquiries Introduced AI-OCR to back office operations 	<ul style="list-style-type: none"> Held the InsTech Open Innovation Business Contest 2019 Invested in CureApp and Neurotrack 	<ul style="list-style-type: none"> Signed a comprehensive collaboration agreement with Tokyo University of Science Signed a comprehensive collaboration agreement with Tohoku University and NTT Data

* Health Age® is a registered trademark of the JMDC.

Framework to Promote Global Innovation

In addition to our Tokyo- based organizational unit, specifically dedicated to innovation, and our hub in Silicon Valley, we have offices in London, Shanghai, and Singapore as bases for collecting information on generating innovation. With this presence, we are striving to globally grasp cutting-edge technology trends in a timely manner, while also discovering start-up companies.

Global Innovation Network



Helping Improve Customer Service and Work Efficiency

Dai-ichi Life processes approximately 20,000 requests a day for policy purchases, changes, renewals, claims and benefits payments, and the like. With the objective of increasing convenience for customers and improving efficiency of operations, we are pursuing business transformations, such as digitalizing procedures and proactively using technology, including RPA (robotic process automation), chatbots, AI-OCR platforms, etc.

The AI-OCR platform, introduced in July 2020, has been trained with over 200,000 handwritten medical diagnosis reports, bills, and other documents to achieve overall character recognition accuracy above 90%. With this platform, we are aiming for an approximate 40% reduction in work load for some 3 million annual clerical tasks that, to date, required manual data entry and

visual inspection.

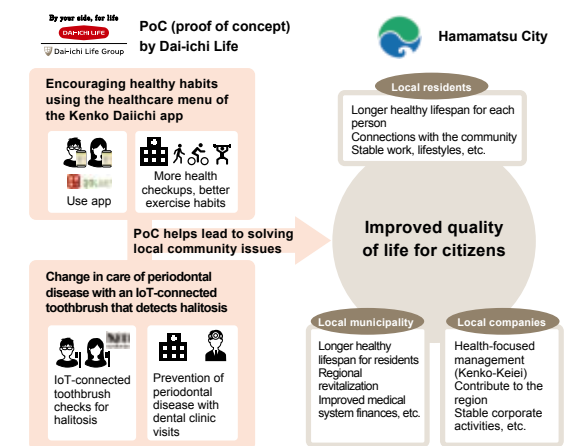
Furthermore, as the Group eventually enters a post-COVID-19 era, we are looking at virtual communication becoming more common and are accelerating initiatives to provide customers with services that combine digital and live interaction.



Ideal of communication in the near future combining digital and live interaction

Participating in the Hamamatsu Wellness Laboratory

We are participating in the Hamamatsu Wellness Laboratory* as an initiative for improving the quality of life for the local community. Dai-ichi Life Holdings is providing the Kenko Daiichi app and an IoT-connected toothbrush to those who reside or work in Hamamatsu City. The toothbrush was developed by NOVENINE, Inc. and can detect halitosis caused by periodontal disease. Providing these products encourages changes to behavior, such as receiving health checkups, getting regular exercise, and regularly visiting a dental clinic, while also verifying the potential of using innovative solutions for mitigating the risks of lifestyle-related diseases.



* Hamamatsu Wellness Laboratory: a public-private consortium for contributing to disease prevention and health enhancement for the citizens of Hamamatsu. The consortium uses field tests in the city to make Hamamatsu a place of wellness and disease prevention.

Contributing to a sustainable society by making ESG investments the Dai-ichi Life way

Since the Sustainable Development Goals (SDGs) were adopted at the 2015 United Nations Summit, expectations inside and outside Japan have risen regarding the contributions that companies and financial institutions make toward solving social issues. To date, life insurance companies have helped address a variety of social issues, foster new industries, and transform the structure of society by acting as institutional investors that supply stable, long-term capital. With such a background, I believe the asset management role of life insurance companies is increasingly growing in this present day where we collaborate with the international community to solve social challenges and achieve a sustainable society.

Since establishment, Dai-ichi Life's mission has been to be a "Lifetime partner" and we believe in standing by the side of customers by delivering life insurance products and services, while aiming to solve social issues through investment. With the circumstances recently brought by COVID-19, we are facing the new social challenge of responding to the pandemic. As a responsible institutional investor, we would like to contribute to building a sustainable society by further strengthening our ESG investment initiatives.



Miyuki Zeniya

Executive Sustainable Finance Specialist
Investment Planning Dept.
The Dai-ichi Life Insurance Company, Limited

Proclamation of a Basic Policy on ESG Investment

The Company formulated and announced a basic policy on ESG investment to express our commitment to strongly promoting ESG investment initiatives and contributing to building a sustainable society as we fulfill our fiduciary responsibility to customers.¹

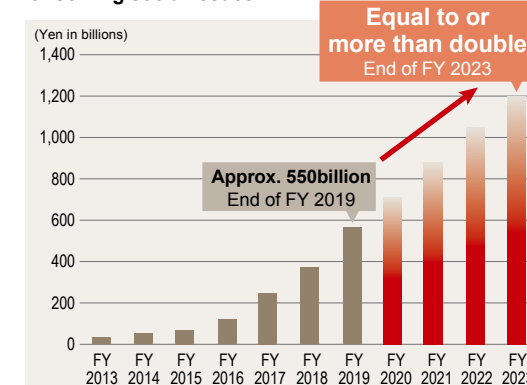
Basic Policy (overview)

1. Incorporate ESG (by the end of FY 2023) into all asset management policies and processes
→ Build an asset portfolio focusing on both getting returns on investments and solving social issues
2. Pursue investment and lending directed toward solving our designated high-priority social issues (by FY 2023, equal to or more than double our current cumulative invested amount)
→ Create a positive impact on society through investment and lending that contributes to solving social issues

Improve quality of life
Mitigate climate change
Vitalize regions and communities

→ Establish methods for monitoring our social impact, and strengthen information disclosure (including reviewing the CO₂ emissions of our portfolio under management and the size of the positive impact from investment and lending)
3. Stewardship activities for encouraging ESG initiatives by our investees
→ Through engagement (dialogue) with companies receiving our investment, support positive initiatives and behavioral changes to solve social issues

Reference: Data on cumulative investment amounts for solving social issues



WEB See our Responsible Investment Report² for information related to our ESG investment initiatives and promotional structure.

1. https://www.dai-ichi-life.co.jp/english/news_release/2020/pdf/index_006.pdf
2. https://www.dai-ichi-life.co.jp/english/dsr/investment/pdf/ri-report_001.pdf

Solving Social Issues and Supporting Innovation through ESG Investment

The Dai-ichi Life Group has been proactively investing in SDG bonds (green bonds, social bonds, etc.) issued by multilateral development banks and other entities as part of its ESG investment efforts since fiscal 2014.

In addition, we started Impact Investment in FY 2017 with the dual objectives of generating investment returns and creating a positive impact on society, while also supporting innovation through our investments.

Examples of Impact Investment

Innovation
Development of a cognitive function test, and other applications, that judge cognitive abilities by tracking eye movements
Investment amount:
¥800 million (July 2019)

Innovation
Development of solutions that leverage IoT and AI to create smart daycare centers
Investment amount:
¥300 million (September 2019)

Innovation
Development of small molecule drugs that use computational science for reduced development periods and costs
Investment amount:
¥200 million (May 2020)

Support for Measures against COVID-19 through Investing in SDG Bonds

Health Bonds (Asian Development Bank)

Investment amount **CA\$130 million** (approx. ¥10 billion) (April 2020)

Use of funds: supply capital to ADB initiatives for healthcare, hygiene, and medical projects, such as those preventing COVID-19 infections

Sustainable Development Bonds

(International Bank for Reconstruction and Development)

Investment amount **AU\$150 million** (approx. ¥10.4 billion) (April 2020)

Use of funds: supply capital to IBRD initiatives for healthcare and medical projects, such as pandemic responses

Vaccine Bonds (International Finance Facility for Immunisation)

Investment amount **NOK1.5 billion** (approx. ¥15.8 billion) (June 2020)

Use of funds: supply capital to the Coalition for Epidemic Preparedness Innovations' (CEPI) COVID-19 vaccine development project



© Asian Development Bank

Winning the Gold Award (Minister of the Environment Award) in the ESG Finance Awards Japan

The ESG Finance Awards Japan is a program set up by the Ministry of the Environment in fiscal 2019 to encourage the widespread adoption and growth of ESG finance. The awards aim to assess, recognize, and publicly promote investors, financial institutions, and other entities that have had a superior positive impact on the environment and society through proactive efforts related to ESG finance and green projects, while also generating a positive impact on corporate value and the environment by incorporating crucial environmental opportunities and risks into their business strategies. Dai-ichi Life Holdings won the Gold Award (Minister of the Environment Award), which is the highest award in the investors category and is given to institutions or groups that proactively engage in ESG investment.



Domestic Life Insurance Business



Current Environment and Our Strategy in the Market

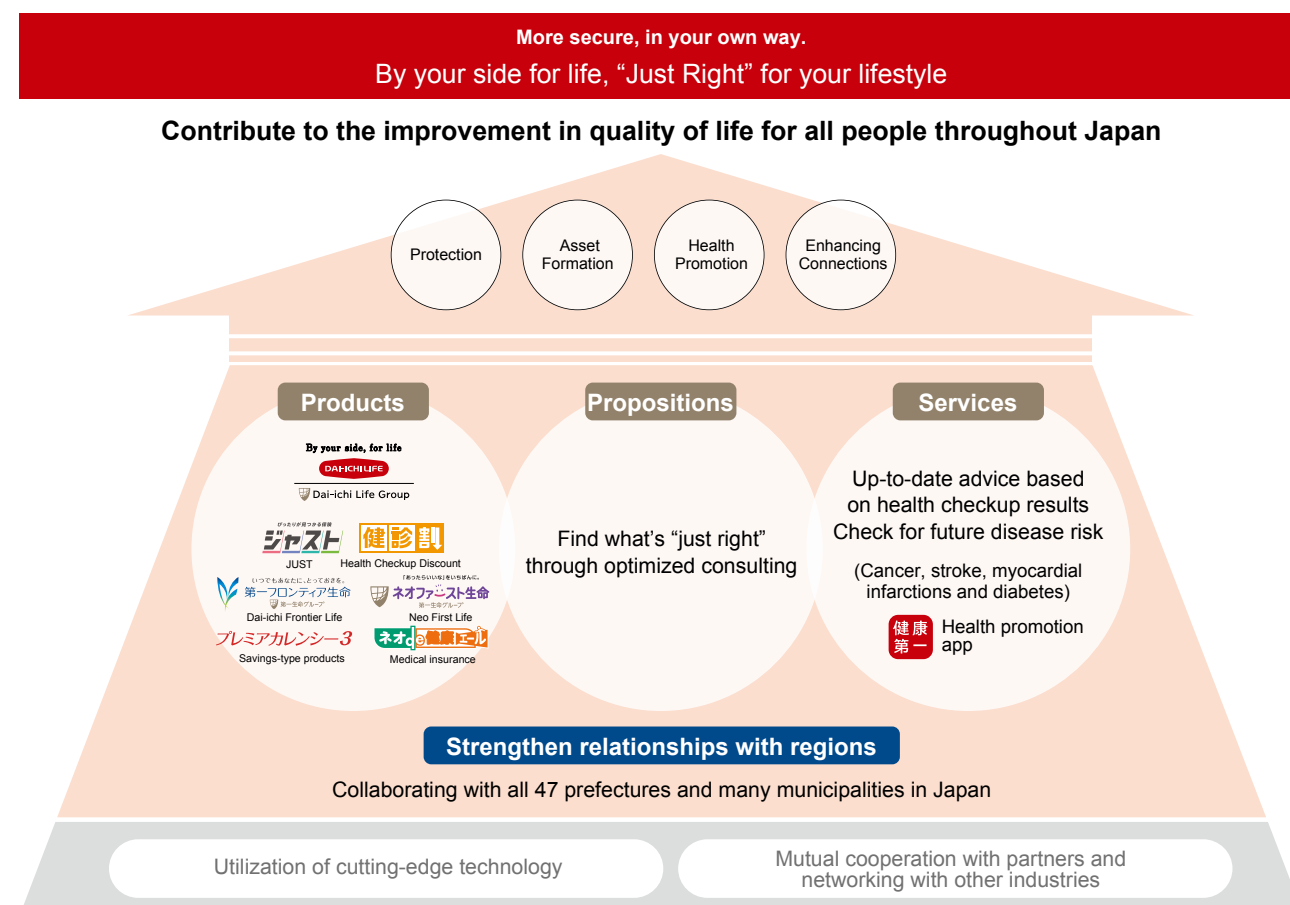
In the Japanese life insurance market, the need for life insurance that includes medical and nursing care insurance to complement the social security system, and the need to ensure protection through self-help options, are expected to increase due to the declining population and the advent of an aging society.

In line with our mission “By your side, for life,” the Dai-ichi Life Group has established a multi-brand, multi-channel structure to deliver products and services that suit each individual customer. These products and services are developed by our three domestic companies, Dai-ichi Life, Dai-ichi Frontier Life, and Neo First Life, and delivered through the optimal channel (Total Life Plan Designers, independent agents, banks, and walk-in shops, etc.) to contribute to improving quality of life for all people throughout Japan.

Moreover, in addition to providing customers with high-value-added products and services and building an efficient administrative system, we are making Group-wide efforts to promote digital transformation, our high-priority management strategy which leverages cutting-edge technology.

Going forward, given the impact of COVID-19, a major restructuring toward social systems that are based on non-face-to-face contact is possible. In line with such restructuring, we will combine the Group's existing sales channels and digital technology to provide customers with the best products and services to suit their purposes and environment with the optimal timing and a convenient channel to continue contributing to improving the quality of life of each customer.

Initiatives to Improve Quality of Life for All



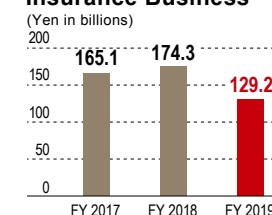
Progress of Connect 2020

CONNECT 2020 Strategies

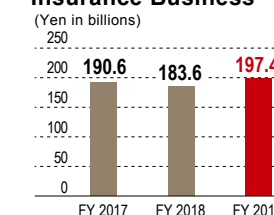
Based on the three-domestic-brand structure, in addition to mutual distribution of products and services, the Group will accelerate the multi-channel strategy by further improving the consulting capabilities of Total Life Plan Designers and proactively expanding the agency channel. Moreover, each of

the three domestic companies will provide a product strategy that promotes improvement in quality of life while we expand cross-industry collaboration in anticipation of changes in social and customer needs. Through these efforts, we aim to increase the value of new business and maintain profit levels while enhancing customer satisfaction.

Value of New Business in the Domestic Life Insurance Business



Adjusted Profit in the Domestic Life Insurance Business



Reflecting on the Second Year of CONNECT 2020

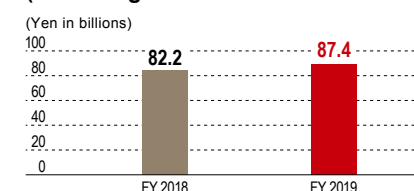
• Dai-ichi Life

Dai-ichi Life has promoted customer-first consulting for its multi-brand, multi-channel strategy to accommodate the diverse needs of its customers.

As products and services that contribute to the improvement of our customers' quality of life, we released dementia insurance in December 2018 and income support insurance in September 2019. They have been well received by many customers. We have also been promoting the products of our two other domestic brands; Dai-ichi Frontier Life and Neo First Life.

As a result, sales of third sector products remained robust, despite the impact from discontinuing sales of business owner insurance. Also, annualized net premiums of new business, excluding business owner insurance, increased year-on-year.

Annualized Net Premiums of New Business (Excluding Business Owner Insurance) (Dai-ichi Life)



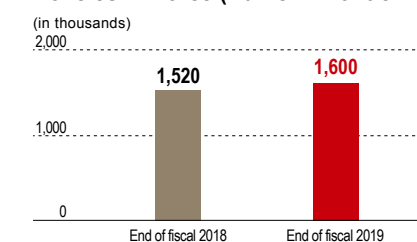
• Dai-ichi Frontier Life

In releasing Tsumitate Shushin Frontier (whole life regular payment insurance, foreign currency denominated) to support asset formation for young and middle-aged customers, and Premier Currency 3 (denominated variable annuity, foreign currency denominated) to prepare for longevity risk, we further enhanced our product lineup that serves to improve our customers' quality of life, primarily through asset formation and wealth succession in the

100-year life society. Moreover, we enhanced support to financial institution agencies by providing training and digital tools that enhance consulting skills and expanded sales channels. As a result, the number of policies in force topped 1.6 million.

In addition, approximately 100,000 individual annuity insurance policies commenced payment on reaching the expiration of the investment period, contributing to asset formation for many of our customers.

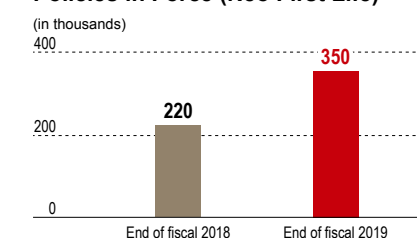
Policies in Force (Dai-ichi Frontier Life)



• Neo First Life

Neo First Life enhanced coverage through revision of its flagship medical insurance products and developed new commissioned agents. As a result, new policies, including medical insurance, increased year-on-year, and policies in force topped 300,000.

Policies in Force (Neo First Life)



Initiatives Under Connect 2020



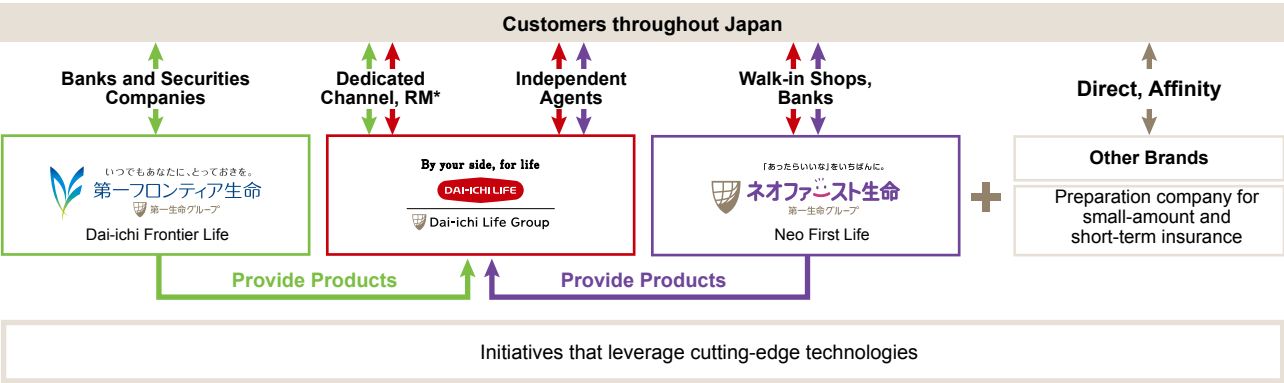
Further Development of a Multi-Brand and Multi-Channel Structure

To provide optimal products and service to every customer using the most convenient channels while identifying changes in the social environment and prevailing needs, the Group is enhancing the consulting capabilities of Total Life Plan Designers. The Group is also working to improve convenience for customers by evolving its multi-channel structure, including proactive expansion of agency channels and collaboration with affinity groups. Examples of that evolution include increasing the number of new commissioned agents through the acquisition of the Alpha Consulting and Asset Guardian.

Moreover, the Group will expand mutual distribution of products and services across Dai-ichi Life, Dai-ichi Frontier Life,

and Neo First Life while working to further expand and evolve the multi-brand structure by also providing products from its partners like Sampo Japan Insurance Inc., Aflac Life Insurance Japan, Ltd., and ipet Insurance Co., Ltd. At the same time, due to changing lifestyles associated with diversification in values and advances in digital technology, there is an increasing need for insurance that provides protection only when needed and for the required amount. Therefore, we are working on expanding and evolving our multi-brand structure. This includes establishing a preparation company to provide small-amount and short-term insurance and developing flexible full-order insurance for each group of customers with similar tastes.

Multi-Brand and Multi-Channel Structure



* Relationship manager (sales representative for corporate customers)



Expansion of Partnerships

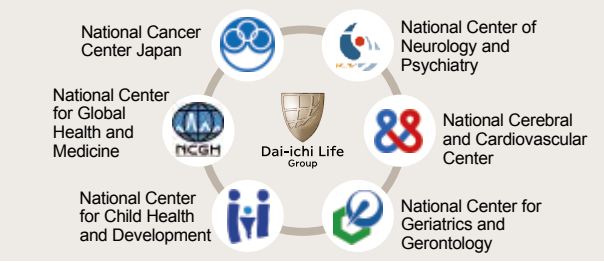
Based on the diversification of lifestyles, we are proactively working to expand our partnerships with companies in other industries and with various organizations to further diversify channels to reach customers and enhance the value leading to quality of life improvement.

As part of such efforts, we have concluded information and educational agreements with all national centers, and have established an information-communications network that is capable of providing accurate information on diseases that seriously impact health.

Cross-Industry Collaboration



Information Networks with Six National Institutions



Product Strategies Contributing to Improvement of Quality of Life

In addition to improving quality of life for all customers with products and services that provide new added value, we continue

to take on the challenges facing Japan, such as extending healthy lifespans, by providing support for health promotion.

Protection	Dai-ichi Life		<ul style="list-style-type: none">Notable improvement in flexibility of combining various insurance coverage through a drastic review of product design to provide protection that perfectly fits each customer's needsAdded the following to our product lineup: dementia insurance, which provides ancillary services to prevent disease and support families in addition to coverage for economic risk; and income support insurance to cover the risk of temporary work disability, primarily for young customers
			Non-life insurance products are provided through a comprehensive business alliance with Sampo Japan Insurance Inc., cancer insurance through a business alliance with Aflac Life Insurance Japan Ltd., and pet insurance products through a business alliance with ipet Insurance Co., Ltd.
Medical and Health	Dai-ichi Life		<ul style="list-style-type: none">Provides extensive support for healthy customers as well as those who are trying to improve their healthPromotes improvement in lifestyle habits and prevention of serious medical conditions through early detection and treatment by encouraging health checkups (as a result, also contributes to curbing social security benefit expenses)Kenko Daiichi (health first) app provides information on one's health condition and future risks based on health checkup results as well as encouraging daily health promotion activities
	Neo First Life		<ul style="list-style-type: none">Health insurance premium rates are applicable when certain health condition criteria are met, such as smoking habits, to encourage promotion of customers' health
Asset Formation	Dai-ichi Frontier Life		<ul style="list-style-type: none">Industry's best lineup of products contributing to asset formation geared toward a sense of security for the future and well-being, and family inheritance

1. Kenko Nenrei ® (Health Age) is a registered trademark of JMDC Inc.



Connecting and Bonding

The Dai-ichi Life Group strives to create prosperous and secure lives, while seeking sustainable development together with local communities as a good corporate citizen. We continue to contribute to solving various local issues through our

approximately 40,000 Total Life Plan Designers and around 1,300 offices throughout Japan.

▶ p.25 Improvement of Quality of Life 4: Connecting and Bonding

Initiatives Associated with COVID-19 at Companies in Japan

As of June 30, 2020, the domestic life insurance business had paid 575 insurance claims related to COVID-19, approximately 450 million yen.

Amid the continued spread of infections, the Dai-ichi Life Group is taking measures to avoid face-to-face contact, prioritizing the health and safety of our employees and customers while giving adequate consideration to ensuring convenience for customers who are performing procedures and making inquiries.

Our Total Life Plan Designers are, in principle, conducting contactless and remote activities focusing on maintenance

procedures which were strongly requested by customers. In addition to passing on our sympathies to customers by telephone, we have provided guidance, including the "Kenko Daiichi" app, various procedures, and the usual periodic letters to policyholders. We have also implemented activities that safeguard customers' health and connections and deliver peace of mind, including our Medical Support Service that helps to relieve customers' anxiety in such areas as health, nursing care, child raising, and mental health care.

Overseas Life Insurance Business



Current Environment and Our Strategy in the Market

In developed markets, such as North America, stable growth is expected through economic growth and other factors. High growth is expected in emerging markets in Asia and other regions due to the remarkable economic growth and increases in insurance penetration rates.

The Dai-ichi Life Group has been building a portfolio of overseas life insurance businesses that strikes a balance between stable contribution to profits in developed markets and positive impact of growth over the medium- to long-term in emerging Asian markets. In recent years, we have been working to further expand business in emerging Asian markets, leveraging the know-how and human capital we have cultivated in countries where we already operate, in such areas as sales channel and product development, as well as business

establishment.

Since the end of 2019, amid the COVID-19 global pandemic, in countries where we operate, the Dai-ichi Life Group has been ensuring peace of mind through the payment of insurance claims and benefits, which is our core business, at the same time, we are committed to fulfilling our social mission through social contribution activities.

Going forward, the Group will respond appropriately to economic, social, and market changes as well as striking a balance between its growth strategy and capital policy through its efforts in ERM that take into account the balance between growth stage and capital level of each company while aiming for profit growth over the medium- to long-term.

Overseas Life Insurance Business Strategy

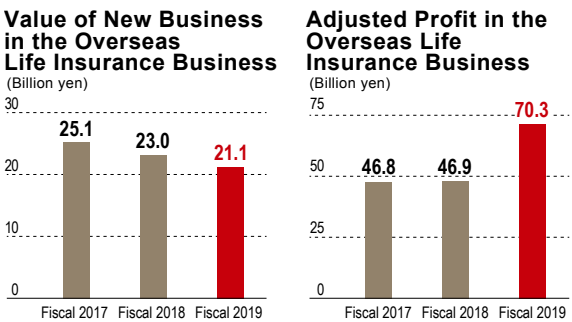
	Emerging Countries		Developed Countries
	Early Stage	Developing Markets	Developed Markets
	<div>Cambodia Dai-ichi Life Cambodia November 2019 Obtained life insurance business license</div> <div>Myanmar Dai-ichi Life Myanmar November 2019 Obtained life insurance business license</div>	<div>India Star Union Dai-ichi Life Insurance</div> <div>Vietnam Dai-ichi Life Gan bo dai sau</div> <div>Indonesia PaninDai-ichiLife</div> <div>Thailand Dai-ichi Life</div>	<div>Australia TAL</div> <div>U.S.A. Protective</div>
Growth Strategy	Gain first-mover advantage for growth in the future	Expand market share and reinforce existing sales channels focusing on topline growth	Maintain sustainable growth while driving profit growth in overseas life insurance business/ Pursue new growth opportunities
Capital Strategy	Invest limited capital	Invest capital to support growth	Generate cash flows and invest capital to seize opportunities for growth

Progress of CONNECT 2020

CONNECT 2020 Strategies

The Group is aiming to resolve the social challenges each country faces and contribute to the stability of people's lives through its core life insurance business.

In developed markets, where Protective and TAL are based, the Group will pursue diversification of channels and new growth opportunities leading to stable contribution to profit, while in emerging markets in Asia, we will focus on the topline and aim to expand market share through enhancement of existing sales channels and collaboration with new business partners. Furthermore, the Group is promoting efficient business development utilizing the knowledge and resources of Group companies in the region for new growth opportunities in the Asian markets.

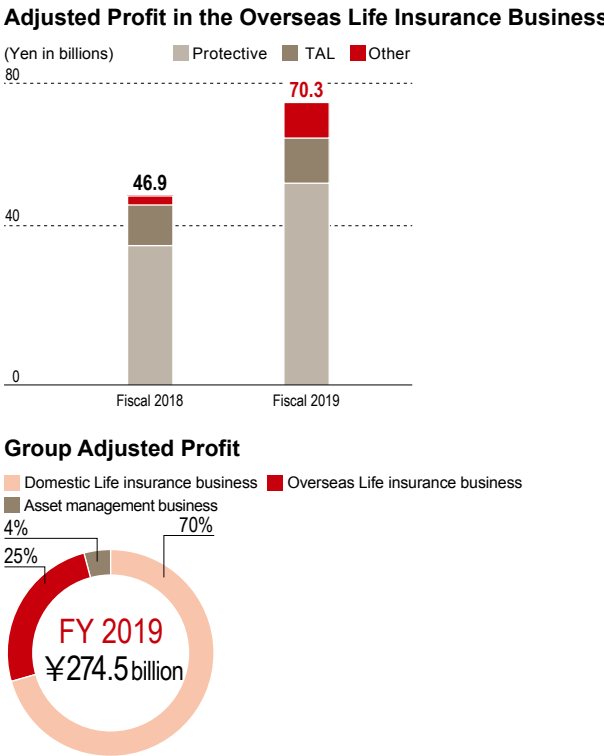


Reflecting on the Second Year of Connect 2020

The Group's overseas life insurance business has continued to grow steadily since the Group expanded its business into Vietnam in 2007, and posted 70.3 billion yen in Group adjusted profit for fiscal 2019, or approximately 25% of the Group total.

In developed markets, in addition to efforts such as reinforcing our existing channels, contribution to profit has progressed steadily through acquisitions. Protective completed acquisition of in-force blocks from Great-West in June 2019, and TAL completed acquisition of Asteron Life (formerly Suncorp Life) in February 2019, achieving steady contributions to profit.

In emerging Asian markets, we concentrated on business growth in each country while focusing on our topline by reinforcing various channels, such as individual life insurance agents at Dai-ichi Life Vietnam, etc. In the early-stage Mekong region, we have accelerated business expansion, including commencement of operations at Dai-ichi Life Cambodia in April 2019 and acquisition of a life insurance business license in Myanmar in November 2019.



CONNECT 2020 Initiatives



Maintain sustainable growth while driving profit growth into the future in the overseas life insurance business

Protective U.S.A

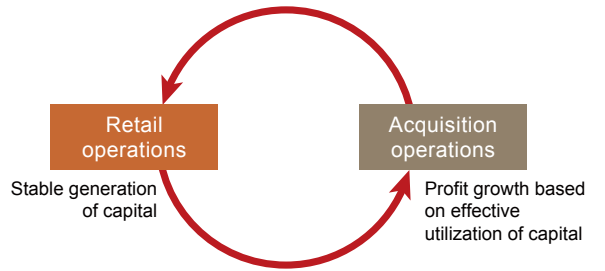
Steady profit contribution driven by retail and acquisitions

Protective achieved sustainable growth through its distinctive business model which involves business expansion through acquisition operations, including acquisition of in-force blocks of insurance, in addition to generating capital through retail operations (life insurance and individual annuities) operated nationwide.

For retail operations, Protective promoted stable growth by expanding channels through cross-sales with major financial institutions in addition to reinforcing existing sales channels. Also, for acquisition operations, Protective has made four acquisitions since it becoming part of the Dai-ichi Life Group, investing a cumulative total of approximately USD 3.1 billion. Its two most recent acquisitions (Liberty Life in 2018 and Great-West in 2019) translated into expansion in retail operations through the development of cross-sales relationships with the two companies in addition to the acquisition of in-force blocks.

Going forward, Protective will aim for further profit growth through reinforcement and expansion of sales channels and new acquisitions.

Unique business model



TAL Australia

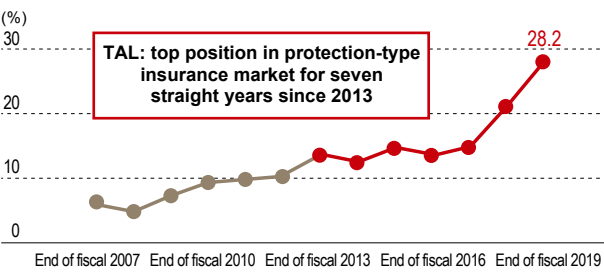
Top position for seven years and Suncorp life acquisition

TAL has promoted a strategy of specialization in protection-type products and since 2013 has maintained the top position in terms of annualized net premiums from in-force policies in Australia's protection-type insurance market.

This position is underpinned by TAL's partners in each sales channel (retail: independent advisors; group insurance: superannuation schemes; direct: non-life insurance financial institutions and other industries), and TAL leverages the strong relationships with our partners in promoting sales. In addition, TAL has also worked to grow through acquisitions, and completed the acquisition of the life insurance business acquired from Suncorp Group in February 2019 as well as entering into a cross-sales agreement with Suncorp Group.

Going forward, TAL will aim for stable profit contribution and growth by enhancing brand recognition, diversifying products, and improving customer service in addition to reinforcing sales channels.

TAL's Market Share in Protection-Type Insurance Market



* Based on annualized net premiums from in-force policies
Source: Strategic Insight (Plan for Life)



Expand market share and reinforce existing sales channels focusing on topline growth

Dai-ichi Life Vietnam Vietnam

Continuous topline growth to become major life insurer in Vietnamese market

Dai-ichi Life Vietnam has steadily expanded market share since its establishment by strengthening the individual insurance agent channel through extensive training of agents and expansion of sales networks while developing alternative channels. It is now one of the top five major life insurers.

Going forward, we will continue to aim for sustainable growth by expanding sales and improving quality.



Star Union Dai-ichi Life India

Promotion of growth in earnings through reinforcing bancassurance channels

Star Union Dai-ichi Life aims to boost its topline and earning capability through greater collaboration with joint venture partners, strengthening of wholesalers, and developing the existing policy base in the sales representative channel.



Panin Dai-ichi Life Indonesia

Sustainable growth by reinforcing sales channels

Panin Dai-ichi Life aims to improve the topline and profitability by recruiting and developing more individual insurance agents, and enhancing the sales promotion structure for bancassurance channels.



OCEAN LIFE Thailand

Positive growth through individual insurance agent channels development

OCEAN LIFE aims for sustainable growth through reinforcing the foundation for future growth that involves continuous recruitment and training of new personnel for the individual agency channel, expanding capabilities of leaders, and workplace development.

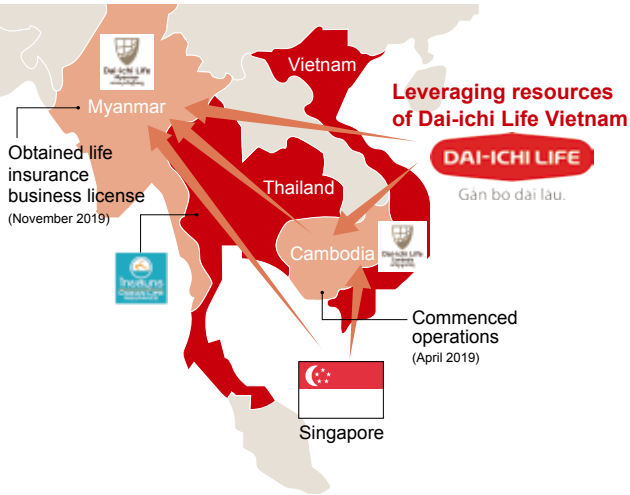




Expanding business to full-scale in Mekong region which has medium- to long-term growth prospects

By expanding at an early stage into emerging Mekong countries, where economic growth and expansion of the life insurance market is expected in the medium- to long-term, the Dai-ichi Life Group aims to obtain first-mover advantages, as well as implement efficient business operations, leveraging the knowledge and resources of its regional headquarter and Dai-ichi Life Vietnam to achieve further growth.

Following Cambodia, we acquired the only provisional business license for a wholly-owned subsidiary of a Japanese life insurance group in Myanmar in April 2019, after which we established a preparation company in May. In November, we acquired a life insurance business license, and we have been making full-scale preparations to expand our business.



Dai-ichi Life Cambodia Cambodia

Commenced business as the first subsidiary of a Japanese life insurance company

Dai-ichi Life Cambodia was established in March 2018 as the first subsidiary of a Japanese life insurance company in Cambodia, and commenced operations in April 2019 centered on the capital Phnom Penh. In the first fiscal year of operations, Dai-ichi Life Cambodia strengthened its sales system with a focus on the individual agent channel and achieved steady expansion of its business. Going forward, Dai-ichi Life Cambodia will strive to expand market share by developing sales channels and implementing a variety of initiatives.



In Focus

Global Leaders Committee (GLC) and Group Initiative Taskforces (GITF)

With the aim of solving Group issues and creating value, the Dai-ichi Life Group has formed multiple taskforces (Group Initiative Taskforces) composed of human resources from Group companies in Japan and overseas, and engages in Group-wide collaborative initiatives. These taskforces deal with a wide range of areas, such as promoting innovation in the InsTech sector, improving Group capital efficiency, stimulating intra-Group exchange of human resources, responding to international regulations, and sharing the Group's principles, and they act to solve issues and create value. We have also established a Global Leaders Committee, composed of

managers at overseas Group life insurance companies who have global knowledge. This committee shares the Group's principles and policies as well as engages in vigorous discussions aimed at further growth for the Group.



Initiatives Associated with COVID-19 at Overseas Group Companies

Payment of Insurance Claims and Social Contribution Initiatives

As of the end of June, 2020, the overseas life insurance business paid out 1,119 insurance claims related to COVID-19, approximately 5.82 billion yen (after taking into consideration reinsurance). Moreover, given the spread of COVID-19, the Group has been engaging in social contribution activities in each country where we operate. In the U.S., where the impact of the pandemic has been severe, the Protective Life Foundation donated USD1 million to establish a relief fund. The relief fund donated funds toward activities in COVID-19 research at the University of Alabama and a fund set up by the city of Birmingham to assist small- and medium-sized business.

We have also been making donations and providing masks and medical face shields in other countries where we have Group companies.



Provision of medical face shields to medical institutions (Ocean Life)

Initiatives on Working from Home and Returning to the Office

Group companies in the overseas life insurance business were able to smoothly implement measures such as working from home. Ever since the beginning of the COVID-19 pandemic, based on their business continuity plans, each company has appropriately carried out customer service, primarily related with the payment of insurance benefits, and complied with laws and regulations, such as fiscal year-end closing of accounts and filings with supervisory authorities.

While some of the Group companies have implemented a staged return to workplaces and resumed normal operations in line with the COVID-19 situation in each country,, we will continue to pay close attention to the situation and take into consideration the government policies in each country and the safety of employees.



Working from home (Protective)

Measures Aimed at the Post-COVID-19 Era

Many of the countries in which the Group operates, have put restrictions on people leaving home, and social awareness of social distancing has increased sharply. Group companies in the overseas life insurance business have accelerated the introduction of product explanations to customers using video calls and digitalization of insurance sales procedures, maintenance, and insurance claims.

Going forward, we will seek the optimal approaches for customers through the use of digital tools and other means while contributing to stability of life for people in the countries where we operate.



Infection control measures at the office entrance (TAL)

Asset Management Business

Dai-ichi Life's Investment Management



Ensuring Stable Investment Returns

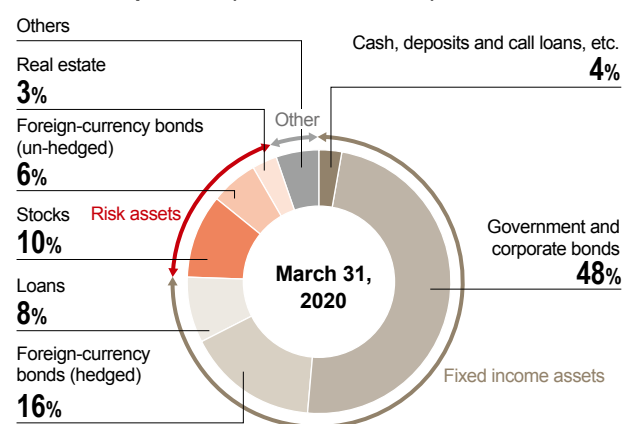
Dai-ichi Life conducts investment management with a focus on ALM that is based on the nature of its insurance policies (insurance liabilities), mainly investing in fixed-income assets in order to fulfill its obligation to pay out claims and benefits over the long term in a stable manner. We also strive to increase profitability by flexibly allocating capital to risk assets while considering market trends and most importantly ensuring overall financial soundness.

In addition, we are also focused on responsible investment as an institutional investor based on our social responsibilities. As part of these efforts, we carry out stewardship activities that aim to enhance the corporate value of investees and ESG investment* that balances social responsibilities and profitability.

* ESG investment: An approach to investment that considers environmental, social and corporate governance (ESG) criteria

▶ p.45 Promoting ESG Investment

Asset Composition (General Accounts)



* In terms of book value

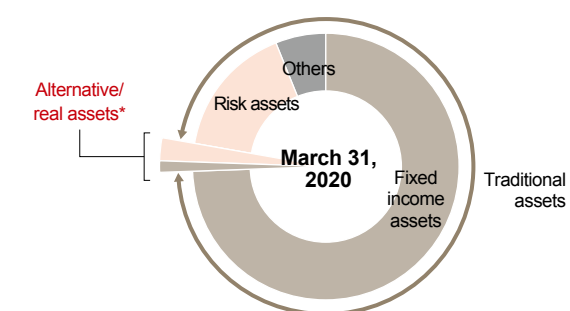
Progress of CONNECT 2020

CONNECT 2020 Strategies

Under the current low-interest rate environment, which will likely continue for a while, we have adopted a basic policy of simultaneously controlling market risk and elevating our earnings capability through a balanced investment strategy. More specifically, we will shift some of our traditional assets in the form of stocks and bonds to alternative and real assets to further diversify our asset portfolio and boost our earnings capability under a low-interest rate environment.

Through these initiatives, we will continue to meet the expectations of stakeholders by ensuring stable earnings power and soundness while contributing to resolving social issues.

Balanced Investment Strategy



* Assets that exhibit different price movements compared to traditional assets and have relatively high expected returns. Improvement in profitability and stability can be expected when incorporating such assets into the portfolio.

Strategic Market Risk Control Based on Market Trends

Reduction of market risk (Equity and interest rate risk)
Establishment of an efficient hedge position

Balance

Improvement in earnings capability through a balanced investment strategy (Fixed income assets + risk assets)

Bolstering of alternative/real asset investment
Introduction of a cutting-edge investment management system

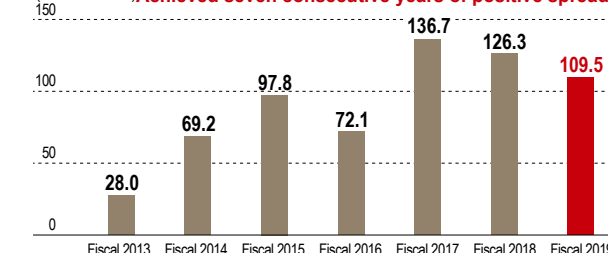
Reflecting on the Second Year of Connect 2020

While interest rates remain low in Japan and overseas, global markets became more volatile with the impact of COVID-19 through the end of the fiscal year.

In such an environment, we worked to bolster earnings capability and diversify risk through such means as flexibly allocating funds in accordance with market trends and continuing to control risk using interest rate swaps. Through these initiatives we marked the seventh consecutive year of positive spread.

Positive Spread

(Yen in billions) Achieved seven consecutive years of positive spread



CONNECT 2020 Initiatives



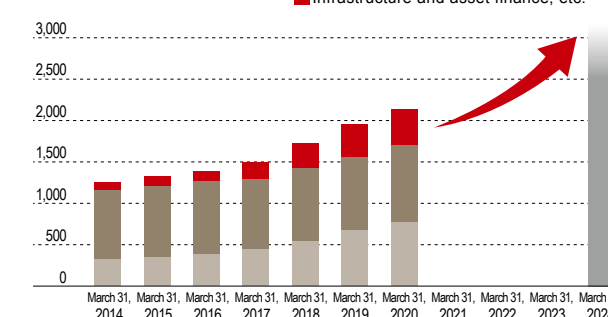
Strengthening Investment in Alternative and Real Assets

We are bolstering our investments in alternative and real assets to strengthen earnings capability and diversify risk, and have reorganized the departments handling investments with the aim of flexible implementation of operations.

We will continue to take a more proactive approach toward investing in alternative assets such as hedge funds, private equity funds, and venture funds, and in real assets such as project finance and real estate.

Balance of Alternative and Real Assets

(Yen in billions) Hedge funds, Private equity Real estate Infrastructure and asset finance, etc.



Infrastructure investment in Ivory Coast and Togo



Project finance for offshore wind power generation project in Akita Prefecture

Supporting Enhancement of Corporate Value at Investees through Stewardship Activities

In line with our Group mission, "By your side, for life," Dai-ichi Life provides support from a medium- to long-term perspective for the issues faced by investees, which differ at each stage of growth, and takes part in stewardship activities with a focus on engagement.

Specifically, we provide support for solving issues, including development of governance systems, upgrading of management strategy and capital policy, and promotion of initiatives aimed at solving social issues.

In fiscal 2019, we added response to climate change as a new priority theme and engaged in dialogues on development of governance systems and enhancing information disclosure in

light of the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD).



Hiroko Ishii
General Manager, Responsible Investment Department
The Dai-ichi Life Insurance Company, Limited

Asset Management Business

Asset Management Business

Current Environment and Our Strategy in the Market

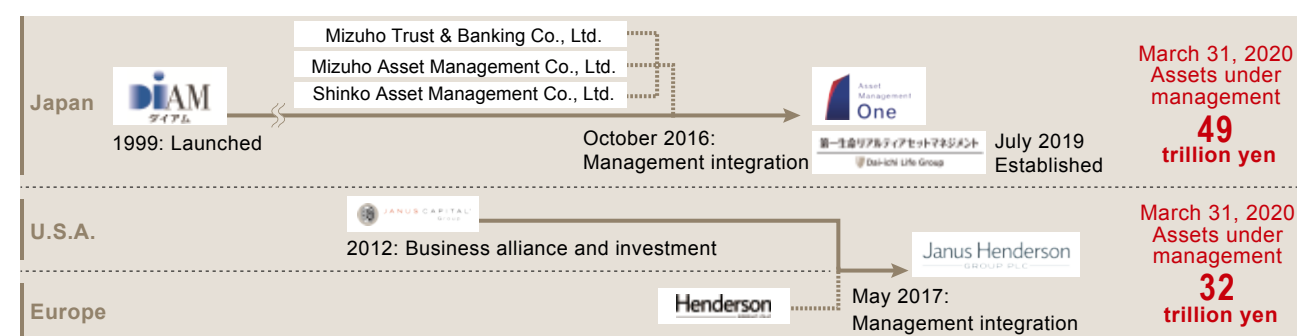
The asset management business at the Dai-ichi Life Group is carried out by Asset Management One, a joint venture with Mizuho Financial Group, and Dai-ichi Life Realty Asset Management Co., Ltd., established in July 2019, in Japan, and Janus Henderson Group (Janus Henderson) in global markets, primarily the U.S.A. and the U.K.

The global asset management market is a huge market exceeding 9,000 trillion yen, and high growth in this market is expected to continue due to rising retirement needs in developed

countries and economic growth in emerging countries.

Enter the asset management business, the Dai-ichi Life Group aims to benefit from the high market growth prospects and high profitability of asset management companies. In addition, we are pursuing unique Group synergy effects by providing expertise and advanced asset management capabilities of asset management companies to Group life insurance companies in Japan and overseas, accepting funds for management, co-developing products, and other efforts.

History of the Asset Management Business



* Total assets under management translated into yen using the exchange rate as of March 31, 2020

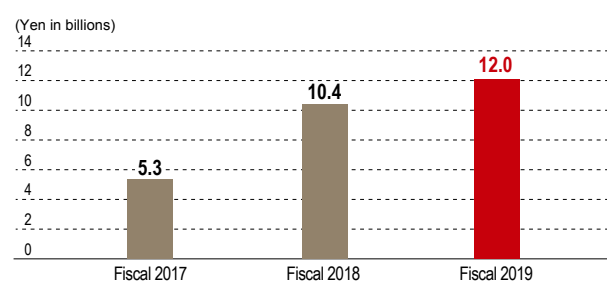
Progress of CONNECT 2020

CONNECT 2020 Strategies

Going forward, the Dai-ichi Life Group aims to expand profit, benefiting from considerable profit growth at both Asset Management One and Janus Henderson, and expansion in the real estate management business centered on Dai-ichi Life Realty Asset Management.

We will further reinforce joint product development within the Group and other forms of collaboration. In addition, we will increase the provision of competitive asset management capabilities and solutions to Group life insurance companies in Japan and overseas as we further accelerate initiatives aimed at creating Group synergy effects.

Asset Management Business Adjusted Profit



Asset Management Business Adjusted Profit (Yen in billions)

Fiscal 2017 Fiscal 2018 Fiscal 2019

5.3 10.4 12.0

Asset Management Business Adjusted Profit (Yen in billions)

Fiscal 2017 Fiscal 2018 Fiscal 2019

5.3 10.4 12.0

Asset Management Business Adjusted Profit (Yen in billions)

Fiscal 2017 Fiscal 2018 Fiscal 2019

5.3 10.4 12.0

Reflecting on the Second Year of CONNECT 2020

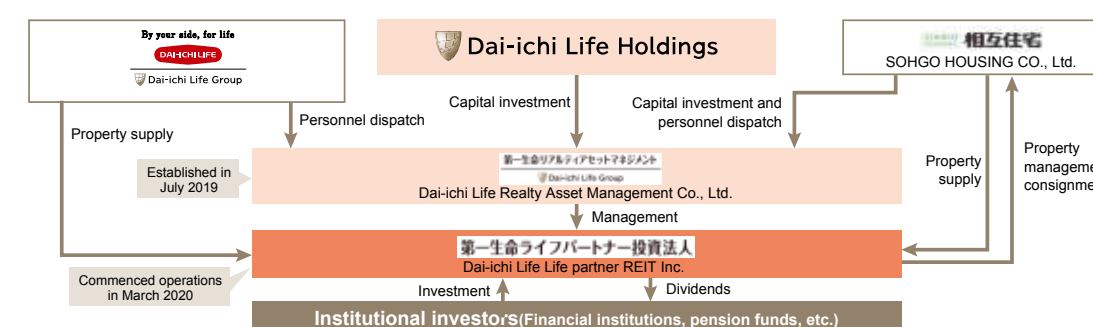
At both Asset Management One and Janus Henderson, we moved forward with initiatives aimed at growing profit and expanding Group synergy. In addition to supplying greater asset management capability to our domestic Group life insurance companies, competitive asset management products were offered to Protective in the U.S.A. and TAL in Australia, steadily expanding synergies within the Group.

In addition, to leverage the real estate capabilities of the Dai-ichi Life Group and further expand its asset management business, the Group and Soho Housing Co., Ltd. jointly established a new company called Dai-ichi Life Realty Asset

Management Co., Ltd. in July 2019.

In March 2020, Dai-ichi Life Realty Asset Management began managing DL Life Partner REIT, Inc., a private-placement REIT whose investment targets are residential properties and other real estate that contributes to the improvement of quality of life of people. Taking advantage of the real estate expertise of the Dai-ichi Life Group, Dai-ichi Life Realty Asset Management is offering high-quality investment opportunities to institutional investors in Japan as well as contributing to the improvement of quality of life for investors and people.

Group Collaboration within the Real Estate Asset Management Business



CONNECT 2020 Initiatives



Social Value Creation through Improving Quality of Life

We will aim to increase the social value we create by meeting the needs of even more customers for asset formation, and contributing to improving quality of life by creating a stronger

connection between our asset management business and Group companies in our life insurance business in Japan and overseas.

Role of Asset Management Business

