

Dai-ichi Life Group New Medium-term Management Plan

CONNECT 2020

Covering FY2018-2020

March 29, 2018

Dai-ichi Life Holdings, Inc.



Dai-ichi Life
Holdings

- This is Seiji Inagaki of Dai-ichi Life Holdings, Inc. Thank you for joining our conference call on such short notice.
- Today, at 16:30 (JST) we announced the New Medium-term Management Plan, “CONNECT 2020” that covers fiscal years from 2018 to 2020. I will begin by talking about our strategic direction in the new plan. Next, Tatsusaburo Yamamoto, Managing Executive Officer, will share the details of new mid-term management plan strategies.
- Finally, Masamitsu Nambu, Director, Managing Executive Officer of The Dai-ichi Life Insurance Company, Ltd. will provide details on the new product we launched on March 22, 2018.
- Please see the next slide.

New Medium-term Management Plan “CONNECT 2020”

~ Overview ~

- Before we go into the concept of the new plan, let me first reflect a little bit on the current mid-term plan “D-Ambitious”. During the period of the plan, we set out to expand and diversify our business foundation with the “three growth engines” that refers to the domestic life insurance business, the overseas life insurance business and the asset management business. This enabled us to periodically enhance profit growth. At the same time, we implemented a global governance structure to support this growth with our transition to a holding company structure and establishment of overseas regional headquarters.
- For the new plan, we focus on organic growth by leveraging the business foundation we have built so far.
- Please see the next slide.

New Medium-term Management Plan “CONNECT 2020”

2013 2014 2015 2016 2017

Action D

D-Ambitious

2018

2019

2020

CONNECT 2020

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

CONNECT 2020

~ Strategic Direction ~

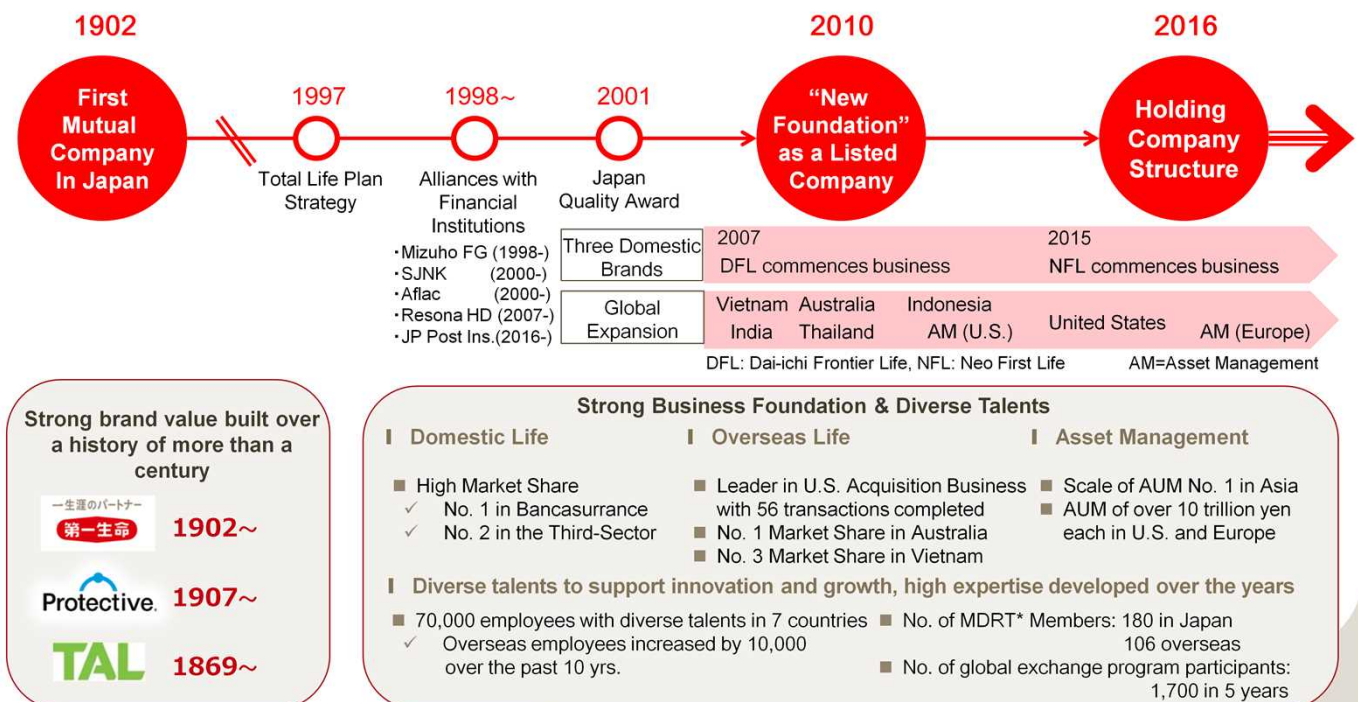
- We will offer products & services using different distribution channels that help improve quality of life^(Note) by building stronger relationships with customers, communities and diverse business partners in a rapidly changing environment.
- We will create unique synergies by leveraging our global network as a competitive advantage and nurture the growth of each group company by strengthening our ties within the group in an intensely competitive market.

(Note) Quality of Life is a concept that reflects not only material wealth and personal independence but also the overall well-being, including emotional aspect and self-realization.

- The life insurance industry is going through rapid change due to demographic changes and technological advancements. While there are diverse and sophisticated needs of our customers, we are in an intensely competitive market with new entrants from different industries. In addition, with persistent super-low interest rates, we cannot deny the fact that we are facing a tough situation. Under these circumstances, we thought about what we have to do to achieve sustainable growth.
- We come to an understanding that the ways to increase corporate value are to leverage our strengths we have built over a history of more than a hundred years, and to build stronger relationships with customers, communities, business partners and group companies and provide products and services that add to the quality of life of people with diverse lifestyles.
- This notion of stronger “CONNECTION” is the key concept of the new medium-term management plan.
- Please see the next slide.

Strengths of Dai-ichi Life Group

■ Continuing to innovate for the improvement in quality of life as a company that stands “By your side, for life”



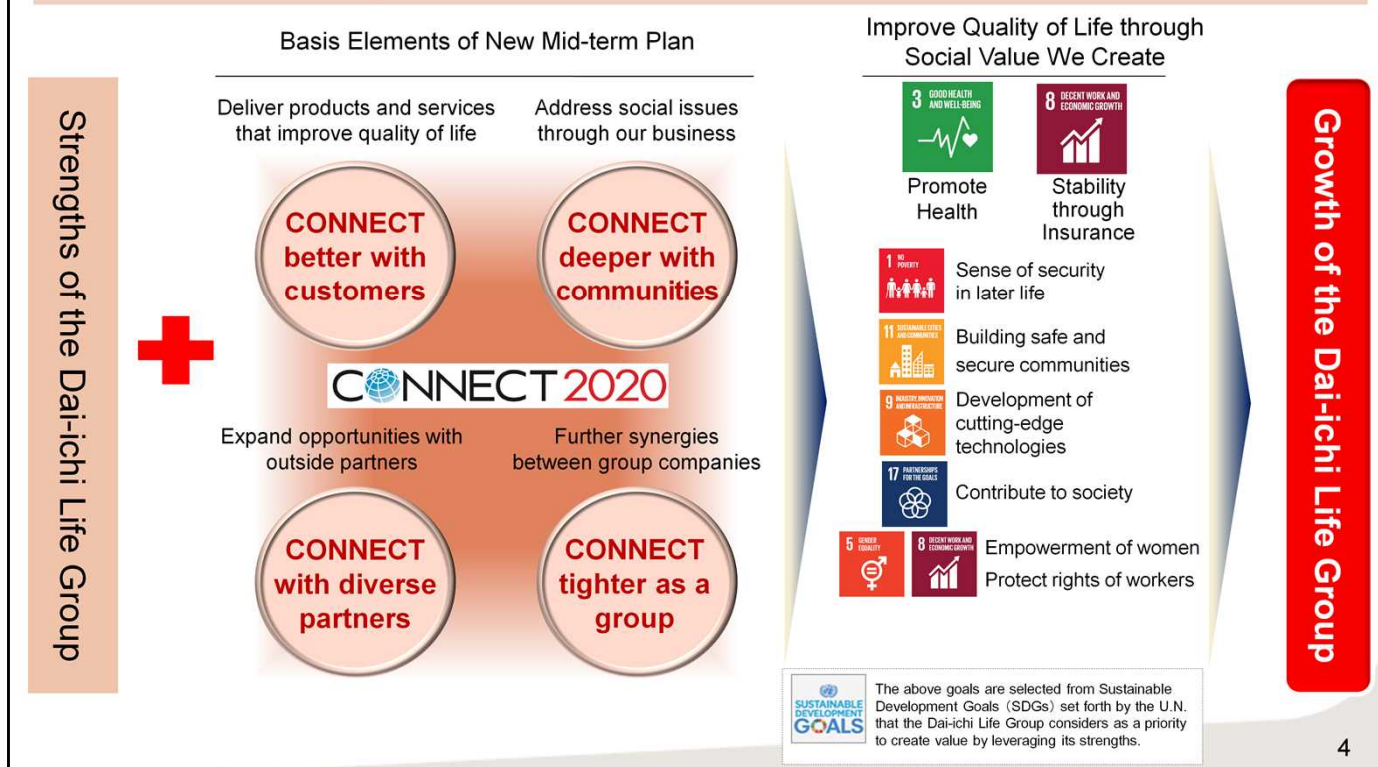
*Million Dollar Round Table (MDRT), is a global independent association of life insurance and financial services professionals from more than 500 companies in 69 nations and territories and recognized internationally as the standard in excellence in life insurance and financial services business

3

- It has been about a year since I became president. During this time, we identified the strengths we have as a group and discussed how the Dai-ichi Life Group can bring value to stakeholders and improve quality of life.
- Since our founding in 1902, we have always embraced the concept of “By your side, for life” with our customers. We have a history of taking up numerous challenges to innovate, while carrying out our mission to address social issues through our life insurance business.
- We have managed to build a strong business foundation and our diverse talents and partnerships which enabled us to provide products and services that cater to customers needs no matter what they are to improve quality of life. We have always been ahead in innovation. This history has built our strong brand value and made the Dai-ichi Life Group strong.
- Please see the next slide.

To Achieve Growth

- Maximize our strengths with the “CONNECT” concept to improve quality of life

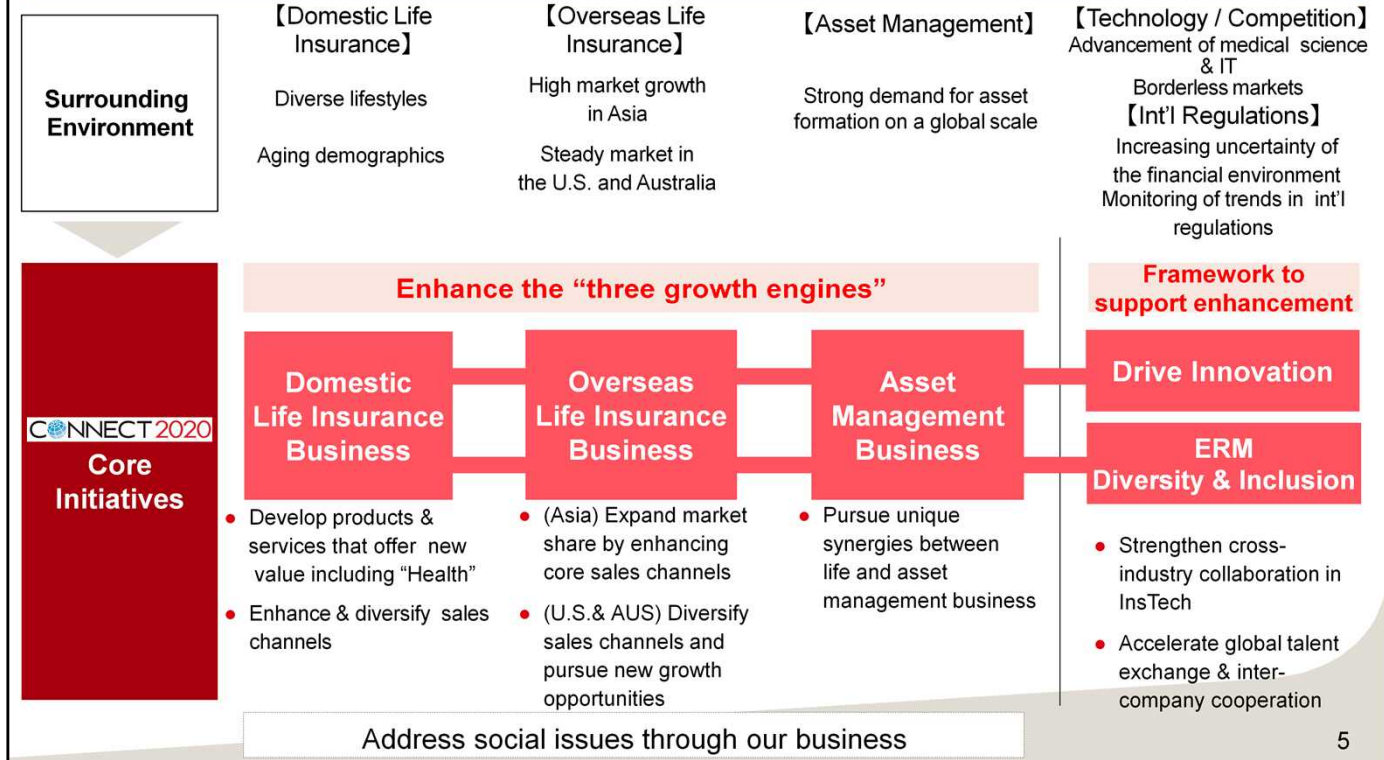


- To achieve sustainable growth through addressing social issues, we need to co-create social value with our stakeholders in addition to leveraging our strengths that we built through our history of over a century. Specifically, we will promote health and provide stability to more people’s lives through insurance to improve quality of life. I will explain the four “CONNECT” circles shown on this slide.
- “CONNECT better with customers” reflects philosophy that customer comes first. We will enhance and diversify our distribution channels and offer products and services that support improvement in quality of life. We will explain later on in our presentation about our new product “Just” launched on March 22nd with industry first concept of providing discount for submitted health check-up.
- “CONNECT deeper with communities” is to contribute to promoting health and addressing social issues through our business in communities we serve.
- “CONNECT with diverse partners” is for us to partner with companies inside and outside the insurance industry that have diverse strengths and can support us in catering to changing needs of customers and society.
- “CONNECT tighter as a group” is to create synergies between group companies to support growth. In Japan, our initiatives to enhance our multi-brand and multi-channel strategy reflects this idea.
- Please see the next slide.



Core Initiatives for Growth

■ Enhance the “three growth engines” against changes in surrounding environment



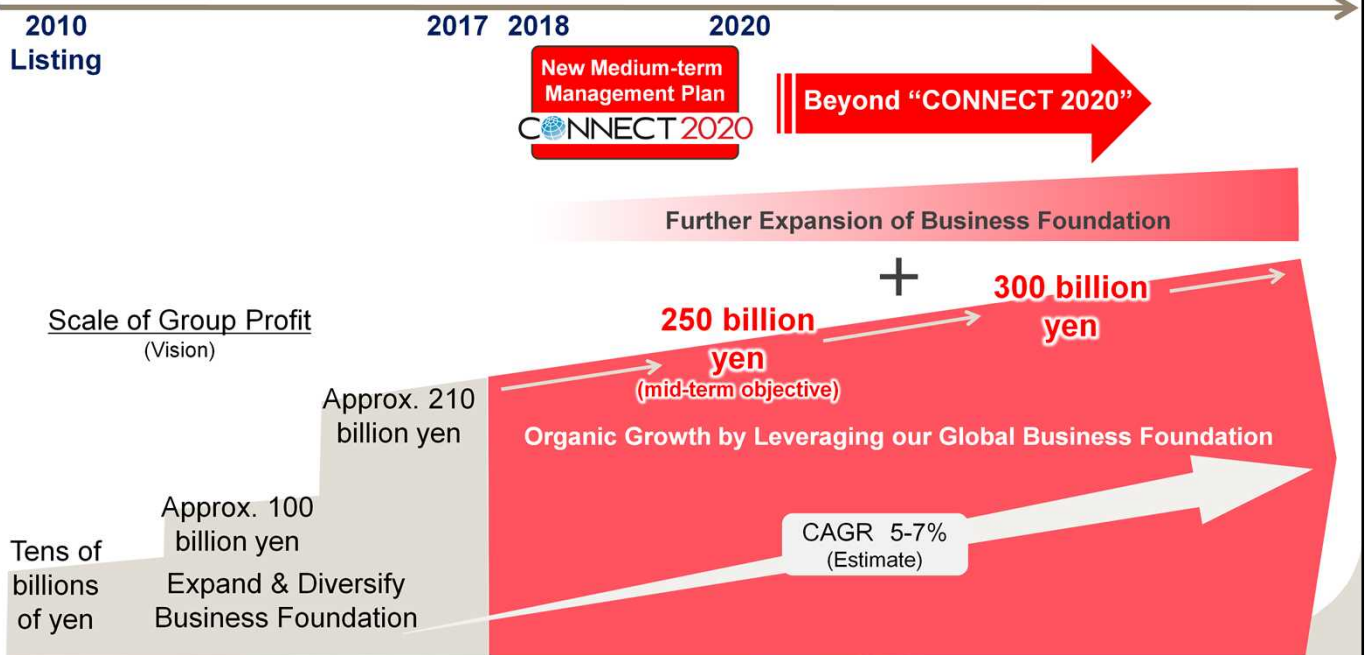
- Earlier, I mentioned about rapid changes in the surrounding environment. On this slide, we will describe the surrounding environment and respective core initiatives for our “three growth engines”.
- Driving innovation, enhancing enterprise risk management and promotion of diversity & inclusion are important elements to support our growth. Some effects of Core Initiatives raised here will be reflected beyond the time frame of the “CONNECT 2020” mid-term plan. Tatsusaburo Yamamoto will explain about our respective goals and expectations later on.
- Please see the next slide.

Our Vision for Profit Growth



Dai-ichi Life
Holdings

- Securing sustainable growth will support profit to reach 300 billion yen in the post “CONNECT 2020” time frame
- Organic growth of each business domain is key in securing sustainable growth



6

- To sum up, despite major changes in the business environment we aim to create value through consistently addressing social issues, and have accelerated growth by transforming ourselves. As a result of such efforts, our group profit periodically increased from the level of tens of billions at the time of our listing to the level of 100 billion yen, and most recently increasing to the 200 billion yen level.
- During “CONNECT 2020”, our growth phase will shift from the “expand & diversify our business foundation” phase to “organic growth by leveraging our global business foundation” phase. By focusing on our Core Initiatives, we expect a CAGR of 5-7% and reach a profit level of 250 billion yen by the end of fiscal year 2020. With the anticipated effects that will be realized in the post “CONNECT 2020” time frame, we expect 5-7% growth to continue on in the mid- to long-term and we aim for profit levels of 300 billion yen on an organic growth basis.
- This concludes my explanation. Now, I would like to hand it over to Tatsusaburo Yamamoto, Managing Executive Officer.

Management Objectives and Mid- to Long-term Vision

		Indicators	Objectives
Group Management Objectives (Quantitative Targets)	Accounting Profit	Group Adjusted Profit	250 billion yen in FY2020
	Future Profit (Economic Value)	Group Value of New Business	230 billion yen in FY2020
		Indicators	Targets for the Mid- to Long-term
Group Mid- to Long-term Vision	Capital Efficiency	Average EV Growth (RoEV)	8% average growth
	Financial Soundness	Economic Solvency Ratio (ESR)	170% to 200% range

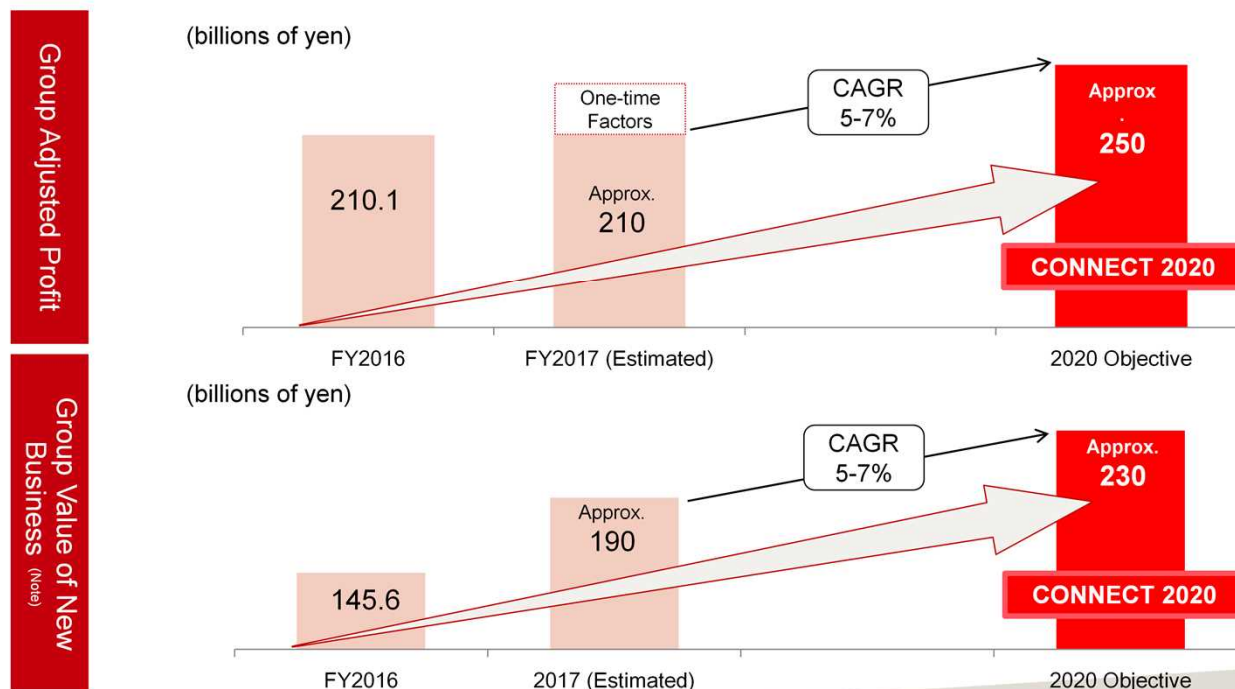
- Thank you. This is Tatsusaburo Yamamoto. From here on, I will explain the quantitative targets, core Initiatives and anticipated results.
- Our quantitative targets are split into mid-term management objectives and mid- to long-term visions. Objectives for Group adjusted profit and Group value of new business for fiscal year 2020 are 250 billion yen and 230 billion yen, respectively. We maintain our mid- to long-term vision for RoEV at 8% of average growth and aim to control ESR between the range of 170% to 200%.
- Please see the next slide.

Growth of Adjusted Profit & Value of New Business



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- Aim for **Group adjusted profit** of **250 billion yen** from the current level of 210 billion yen excluding one-time factors
- Maintain CAGR of 5-7% to aim for **Group value of new business** of **230 billion yen**



(Note) Figures of Dai-ichi Life Vietnam, Star Union Dai-ichi Life (India) and Panin Dai-ichi Life (Indonesia) are accounted for in the calculations for our mid-term objective. The handling of figures for Ocean Life (Thailand) is under consideration. However, because of the limited effect to the entire group, we maintain our 2020 objective regardless of the handling of Ocean Life figures.

8

- We expect Group adjusted profit for FY2017 to reach approximately 230 billion yen. However, as explained during the Q3 financial results conference call, run rate profit level, which excludes one time factors from high stock prices, is approximately 210 billion yen.
- By focusing on our Core Initiatives, we expect organic growth (excluding one-time factors) of 5-7% and reach 250 billion yen by the end of fiscal year 2020. As for value of new business (VNB), in order to achieve 8% growth rate of RoEV, we aim to maintain growth rate of 5-7% to reach 230 billion yen.
- Please note that for our VNB objective, we will take into account VNB of Dai-ichi Life Vietnam and our two affiliates in addition to our three domestic subsidiaries and two overseas subsidiaries.
- I will explain our Core Initiatives and anticipated results using the following slides.

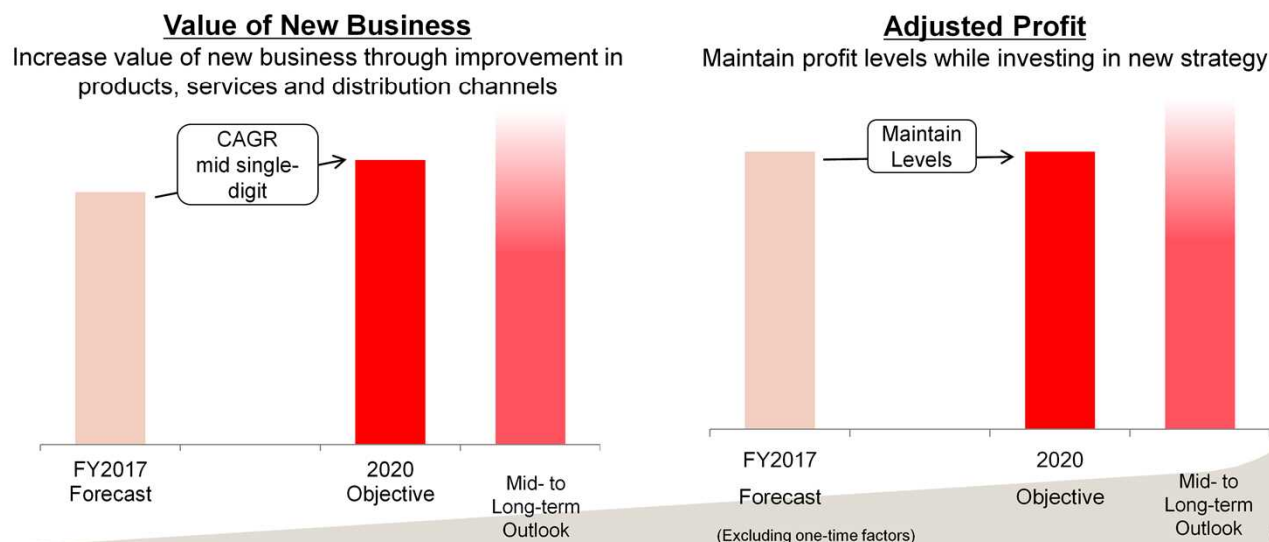
Core Initiatives [1]

Domestic Life Insurance Business



Increase value of new business by investing in products, services and distribution channels while maintaining profit levels

- Three brands enter a new dimension with **more mutual distribution of products and services**
- **Improve consulting capabilities of Total Life Plan Designers** and **expand the agency channel** to accelerate the multi-channel strategy
- Carry out a **product strategy to improve quality of life** and **expand partnerships** ahead of anticipated changes in social and customer needs



- For the domestic life insurance business, we will deploy resources to improve products, services and distribution channels. Our aim is to increase VNB while maintaining profit levels. This slide does not show specific figures because the results for fiscal year 2017 are not fixed as of today but we will provide more details at the financial results briefing scheduled in May.
- In the aspect of product and services, through our 3 domestic brands we will aim to deliver products and services that not only provide sense of security and support assets formation to our individual and corporate customers but also bring added value by promoting health like in case of newly launched product named “JUST”. Doing so we would like to address wide range of our customer needs.
- And in the aspect of sales channels, we will improve the consulting capabilities of our Total Life Plan Designers to further expand sales of savings-type products from Dai-ichi Frontier Life. Additionally, we will actively promote multi-channel distribution by enhancing our relationship with existing partners, agents and also will reach out to outside partners anticipating changes in social and customer needs.
- In other words, our three domestic life insurance companies will not operate individually but will mutually utilize distribution channels (multi-brand & multi channel) to promote their products and services to increase overall VNB. As a result we also expect improvement of efficiency and also contribution to our growth efforts.
- Please see pages 19-23 of the Medium-term Management Plan “CONNECT 2020” Covering FY2018-2020 news release for more details. Our efforts to improve productivity through innovation in technology is explained on page 12 of this presentation.
- Please see the next slide.

Core Initiatives [2] Overseas Life Insurance Business

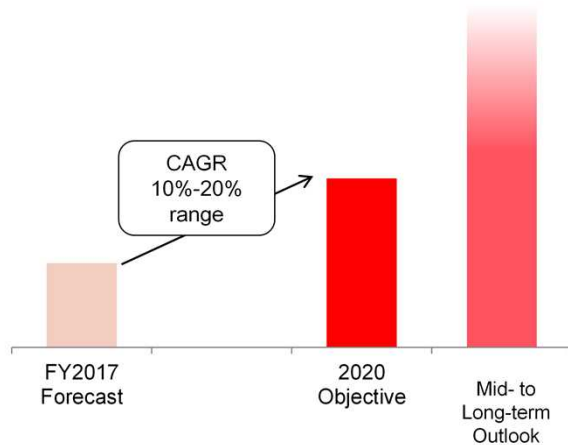


Implement custom strategy reflecting each region's growth stage while exploring new growth opportunities

- In developed countries, sustainable growth will **drive profit growth of our overseas life insurers**. In emerging countries, focus on the top line and expand market share through enhancement of sales channels
- Move forward towards realization of business opportunities in **Mekong region** including other growth opportunities that are abundant in Early Stage* markets

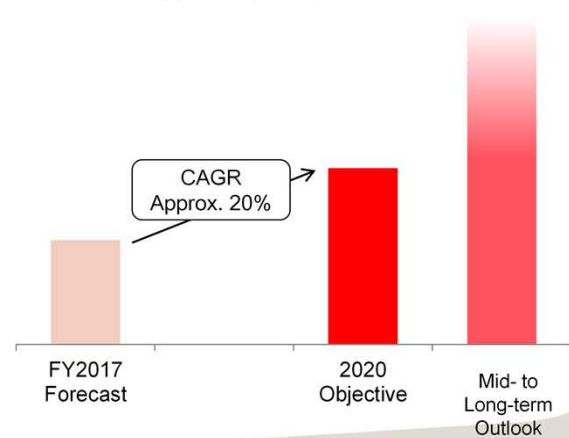
Value of new business

Significant increase in new policies through enhancement of sales channels



Adjusted Profit

Sustainable growth in developed countries to support expand profit contribution



* Early Stage market: market in early stage of life insurance industry development and with lower life insurance penetration rate.

10

- For the overseas life insurance business, an increase in profit is expected through organic growth in each market we operate in, while we explore new opportunities for mid- to long-term growth.
- In developed countries, we concentrate on securing a certain level of growth and stable profit stream. For emerging countries in Asia, we focus on the top line growth and expand market share through enhancement of core distribution channels.
- We continue to anticipate high profit growth above the market average for Protective with its unique business model that pursues synergies between its retail and acquisitions businesses. We expect TAL to remain the market leader through diversified channels and further added value to products.
- Also, we will move forward towards realization of business opportunities in Mekong Region including other opportunities that are abundant in emerging markets.
- As a result, we expect a CAGR in adjusted profit and VNB of 20% and 10%, respectively.
- Please see the next slide.

Core Initiatives [3] Asset Management Business

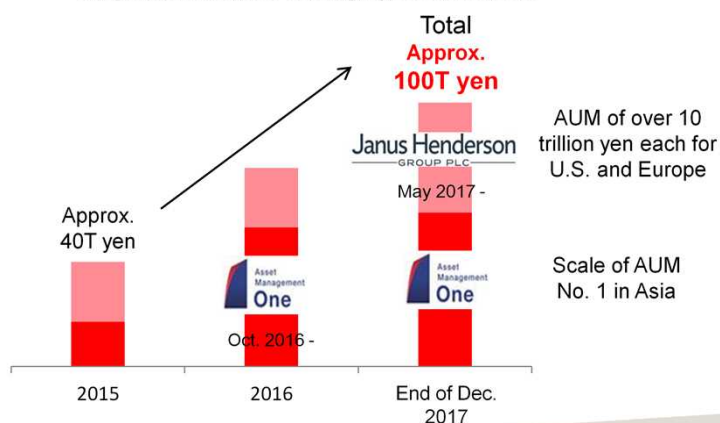


Pursue synergies with group life insurers while benefiting from the growth of the global asset management market

- Strengthened competitiveness through business integration of our two asset managers, accelerate **profit growth** with AUM scale
- In addition to synergies between the two asset managers, pursue **global synergies** with group life insurance companies
- Additional purchase of Janus Henderson shares through the stock market for conversion to an affiliated company

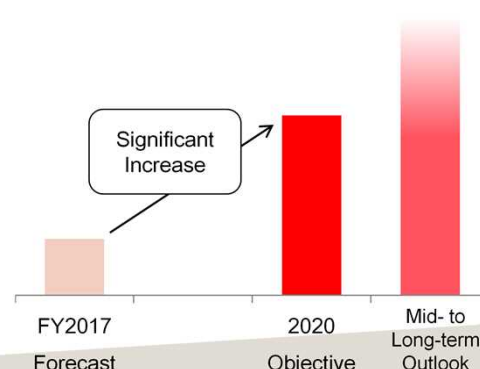
Asset Manager's AUM

Expand scale of business and earnings base through business integration in markets with high growth prospects



Adjusted Profit

Maximize Integration Synergies and Accelerate Profit Contribution



11

- For the asset management business, while we set to benefit from the growing global asset management market, we pursue synergies between group life insurers as well.
- As for asset management at Dai-ichi Life, we emphasize risk control assuming the current low interest rate environment continues. At the same time, observing possible changes in the future, we also engage in sophisticated asset management (e.g. investment in growth areas).
- In addition to synergies between Asset Management ONE and Janus Henderson, we anticipate further profit contribution and growth through mutual utilization of highly competitive products and distribution channels.
- We also pursue global synergies by sharing the expertise of the two asset managers with life insurers within the group. We also pursue global synergies by sharing the expertise of the two asset managers with life insurers within the group. Currently aiming to make an affiliated company we are promoting buying additional shares of Janus Henderson as well. As a result of all these initiatives, we expect significant growth in adjusted profit for the asset management business.
- Please see the next slide.

Core Initiatives [4] Drive Innovation



Take on challenges to create new value



- Progressively apply cutting-edge technologies to offer more **user-friendly products & services** and to **improve productivity** of domestic and global operations
- Leverage medical big data analysis to provide new products and services with broader insurance coverage possibilities
- Drive further innovation** to create **new markets and competitive advantages** free from existing business models or price competition

Improving User-friendliness & Productivity *

- Improve usability through digital technology

Benefits payments and other procedures made easier and faster

- Improve productivity through automation

[1] Digitalization [2] Automation of routine tasks
[3] Work-style reform

Secure talent even in a tight labor market

Shift 2,100 skilled employees to growth areas in next 5 years

Utilization of Medical Big Data

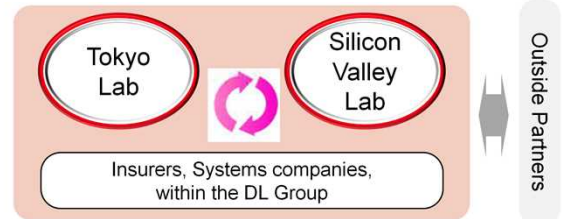
- Partnerships with national institutions, universities and tech companies
- Analysis of internal and external medical big data

Broader insurance coverage possibilities

Develop new products and services

Driving Further Innovation

- Establishment of "Dai-ichi Life Innovation Lab"
Create new business models through innovation
Incorporate diverse outside talent



- Consider investing in start-ups that own cutting-edge technologies or business models

*e.g. initiative at Dai-ichi Life

12

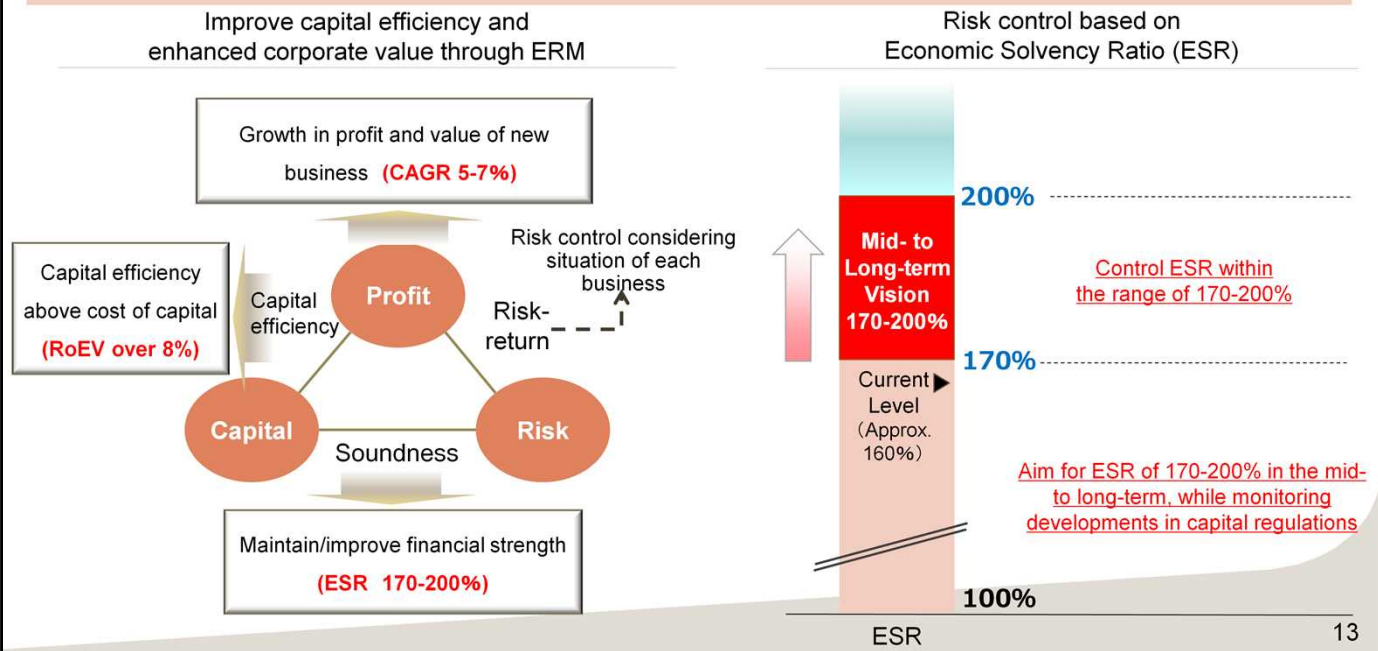
- As for driving innovation with InsTech, by utilizing cutting-edge technology, aiming to offer more user-friendly products and services for customers. As a result it will be possible for around 80% of insurance related processes beginning from conclusion of agreements to claim benefits to be completed in the presence of the customer. On the operation side, productivity will improve through digitalization, direct functionalities, AI and robotics, and will allow to shift around 2100 skilled employees to our business growth areas.
- With the establishment of "Dai-ichi Life Innovation Lab", cooperation within the group and partnerships with companies outside the life insurance industry will expand. This will support the creation of new markets and competitive advantages. We plan to expand the insurance business domain, tap into related businesses and engage in initiatives catering to the senior age groups.
- Please see the next slide.

Core Initiatives [5-1] Enterprise Risk Management



Sustainable growth by achieving balance between profit, capital and risk

- Achieve profit and also average EV growth of 8% by **enhancing the fundamental growth capacity** of each group company
- Achieve ESR of 170-200% through **disciplined risk control** getting ready for international capital regulations to be implemented
- Achieve total payout ratio of 40%. **Reallocate internal reserves for selected growth opportunities** to support growth of the group



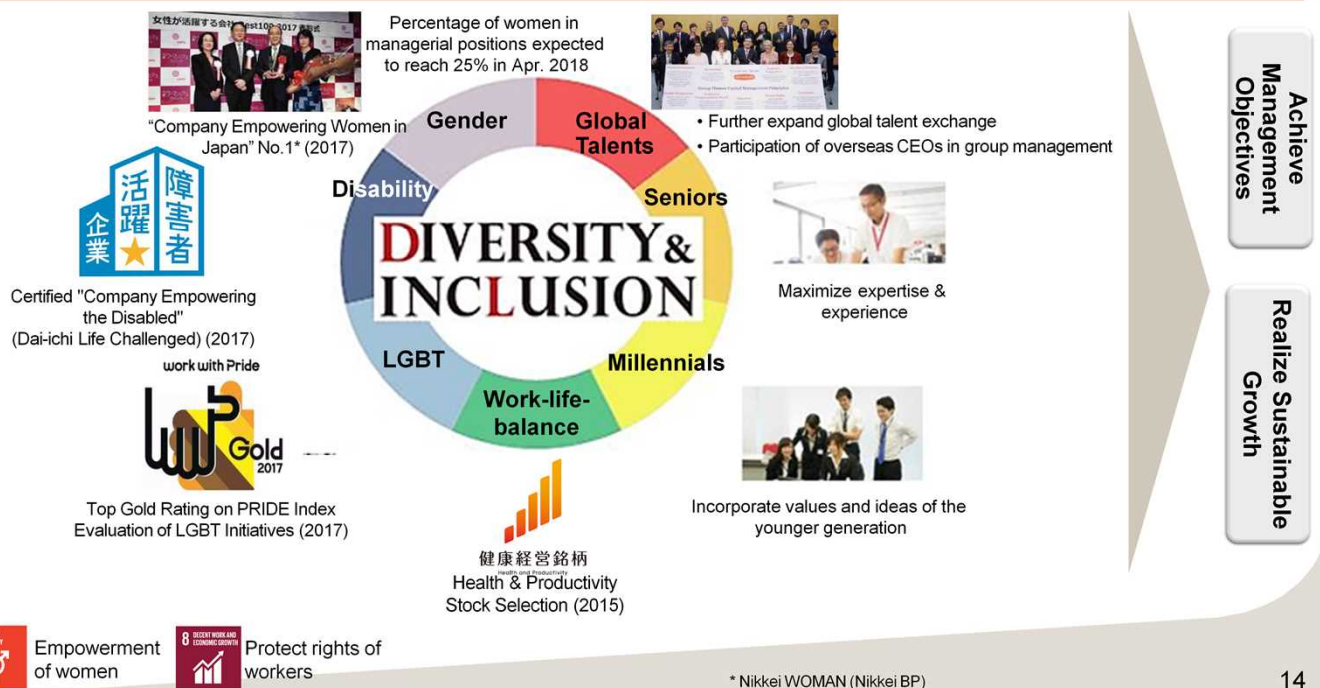
- For enterprise risk management, we continue to secure the balance between profit, capital and risk, which supports sustainable growth. By enhancing the fundamental growth capacity of each group company, we aim for profit growth and average EV growth of 8% while we reallocate internal reserve for selected growth opportunities. The implementation of international capital regulations have been postponed to 2020 or later. During this period, we aim for ESR between the range of 170% and 200% through risk controlling based on the business environment of each market and financial situation of each business.
- The target total dividend payout ratio based on Group adjusted profit is 40% for the time frame of the new mid-term plan.
- Please see the next slide.

Core Initiatives [5-2] Diversity & Inclusion



Innovate and create new value with diversity & inclusion of talent as the driving force for sustainable growth

- **Increase productivity & competitiveness of individuals and the organization** by promoting diversity & inclusion
- Create synergies by **combining our talent capabilities** with the concept of “respecting each other, learn from each other, grow together”



- Finally, I will talk about diversity and inclusion. Our aim is to increase productivity and competitiveness of each employee and the organization that supports our initiatives we focus on. We do this by respecting each others individual traits and creating a working environment where each employee can work with high motivation. We will create further synergies through sharing our expertise and concept of “respecting each other, learning from each other and growing together”.
- This concludes my presentation on the overall strategy of “CONNECT 2020”.
- Next, Masamitsu Nambu, Director, Managing Executive Officer of The Dai-ichi Life Insurance Company, Ltd. will provide details on the new product launched on March 22, 2018.

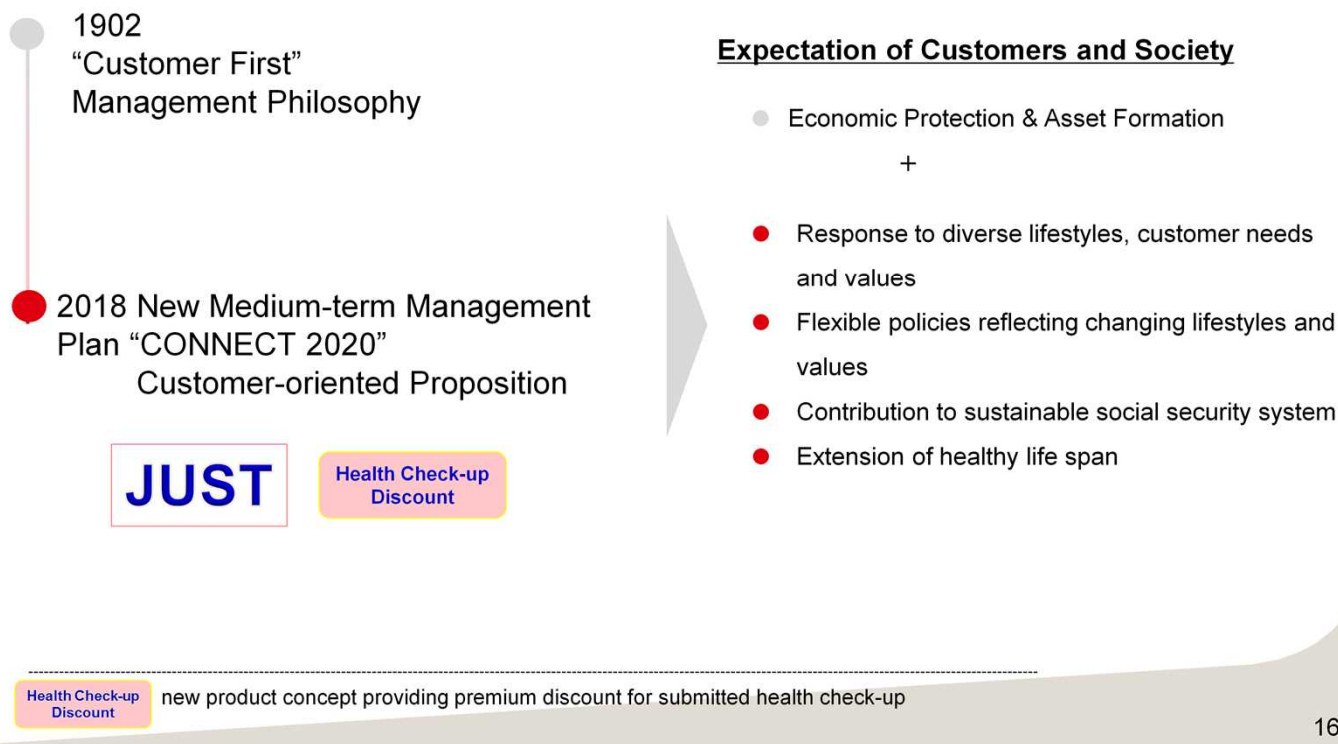
Japanese Life Insurance Business Strategy

Dai-ichi Life's New Product "Just"



Dai-ichi Life
Holdings

- This is Masamitsu Nambu of The Dai-ichi Life Insurance Company, Ltd.
- I will explain Dai-ichi Life's new product named "Just".
- The launch of "Just" is a core initiative to enhance the domestic life insurance business which is one of the three growth engines of the new mid-term management plan "CONNECT 2020".
- Please see the next slide.



- Since our founding in 1902, our management philosophy has been “Customer First”. We have especially responded to the expectations of customers and society from an economic perspective.
- With the change in times, we recognize that we need to respond to diverse customer needs, contribute to a sustainable social security system, provide support to solve social issues such as extension of healthy life span more than ever before.
- Under such circumstances, we launched “Just” with the devotion to deepen our commitment to “Customer First” and stand by our customers, improve quality of life of each of our customers and contribute to solve social issues.
- Please see the next slide.

Details of New Product to be Introduced in March 2018

April 2017
(Lowered standard
rate of return)

April 2018 New Product Introduction
(Revision of standard life expectancy table)

Expectation of Customers and Society

- Response to diverse lifestyles, customer needs and values
 - Flexibility to changing lifestyles and values after insurance coverage starts
-
- Contribution to sustainable social security system
 - Extension of healthy life span

New Product

JUST

Customer-oriented Proposition

Based entirely on primary policies

Introduction of new
coverage review system

Support health promotion / early treatment

Health Check-up
Discount

1st in the Industry

New benefits (for diabetes) etc.

KENKO
DAIICHI

Health promotion app / service

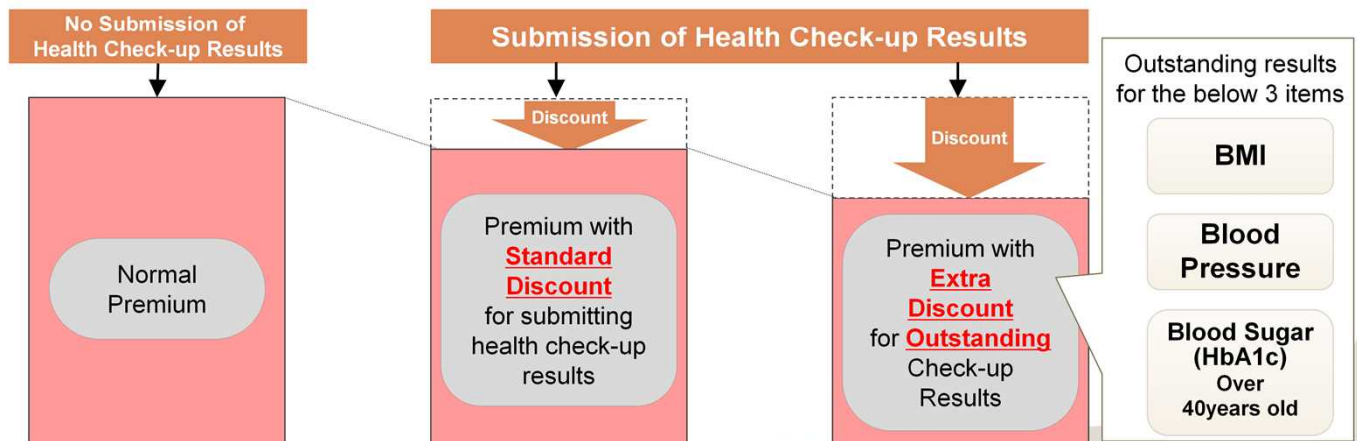
Health Check-up
Discount

Based on Dai-ichi Life research as of February 2018. First product to provide discount for health check-up result submission. 17

- This slide shows how our new product “Just” answers to the various needs of customers and society with four key propositions. “Just” is “based entirely on primary policies”, “introduces a new coverage review system”, “health check-up discount” and introduction of “new benefits”.
- I will explain details in the following slides.

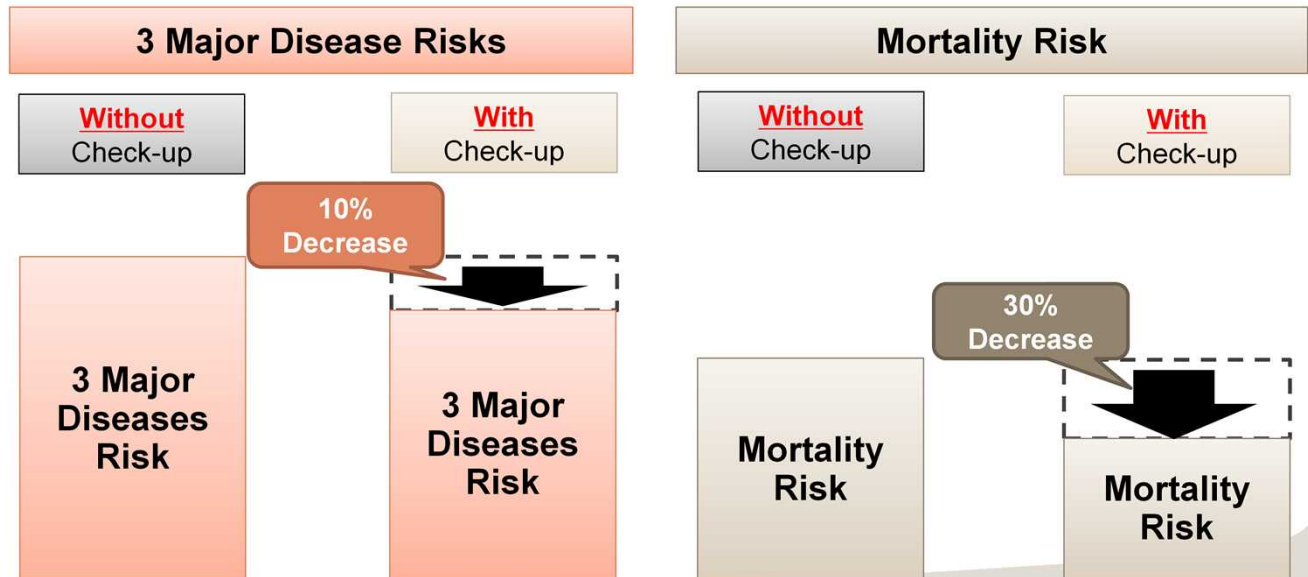
- Extensive support to people who are health conscious based on the idea that “the first step to becoming healthy is from a health check-up”
- Convey the significance of health check-ups to each customer with our network of 40,000 Life Plan Designers
- Can contribute to “extending healthy life span” and “sustainable social security system”

Health Check-up Discount Program



- First, I will explain how the “health check-up discount” works.
- We developed this discount program to provide extensive support to people who are health conscious based on the idea that “the first step to becoming healthy from a health check-up”.
- By taking advantage of our network of 40,000 Life Plan Designers, we are able to visit our customers directly and convey the significance of health check-up. In doing this, we believe we can increase the health consciousness of the entire population and contribute to “extending healthy life span” and “sustainable social security system”.
- A discount is applied if the customer submits their health check-up results. A further discount is applied if there are outstanding results for BMI, blood pressure and blood sugar (HbA1c) levels.
- Please see the next slide.

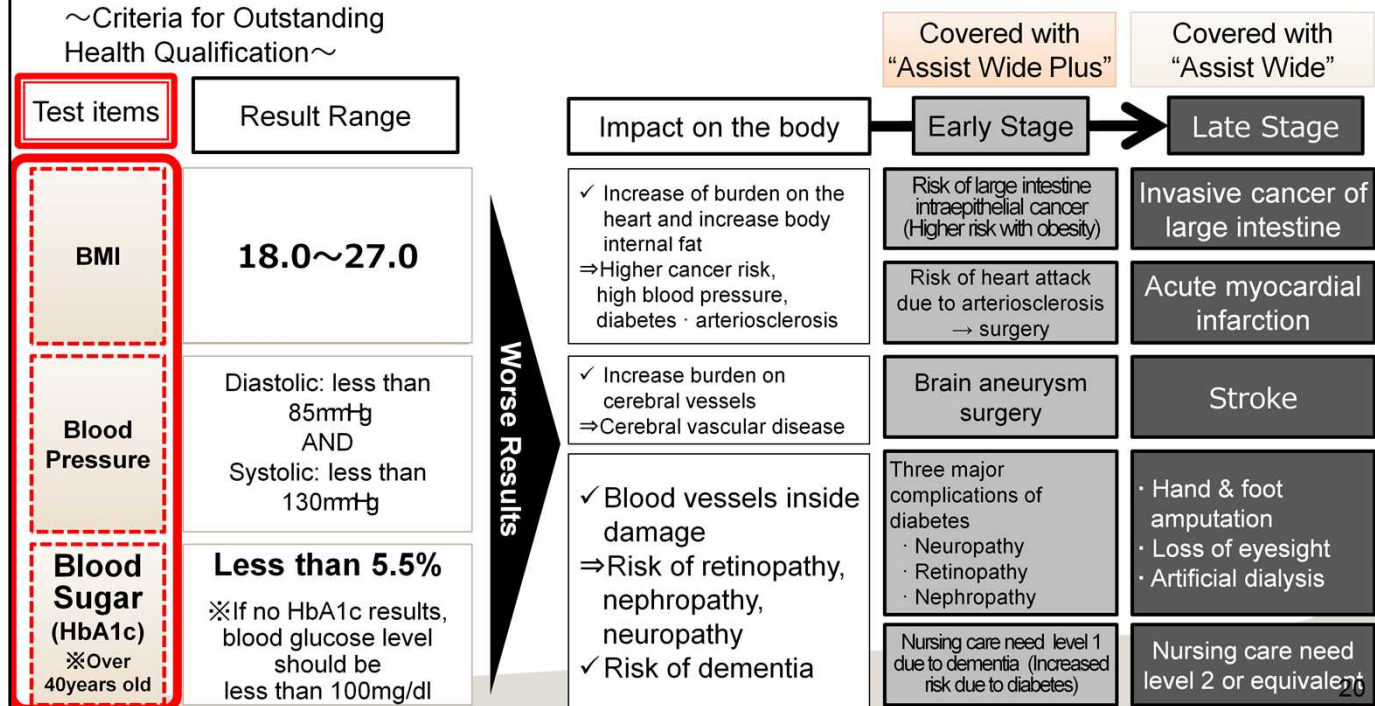
- Through in-depth analysis of information from over 10 million in-force policies, we have found that there is a significant difference in risk of mortality and certain diseases between those who received health check-ups and those who did not. (Outcome of the Company's InsTech initiatives)



- “Health check-up discount” is the outcome of the Company's InsTech initiatives.
- Through in-depth analysis of information from over 10 million in-force policies, we found that there is a significant difference in risk of mortality and certain diseases between those who received health check-ups and those who did not.
- We reflected the results of our data analysis to discount levels.
- Please see the next slide.

- Based on Dai-ichi Life's big data analysis three indicators turned out to be significant (**BMI, blood pressure, blood sugar level**)

~Criteria for Outstanding Health Qualification~



- Based on Dai-ichi Life's big data analysis three indicators BMI, blood pressure and blood sugar level turned out to be significant to determine health condition.
- As shown on this slide, if the results of the three indicators deteriorate, the risk of three major diseases, physical disabilities and need of nursing care is increasing. It is therefore important to control the three indicators within the proper result range.
- Please see the next slide.

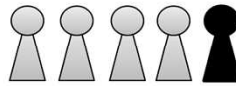
- Diabetes is incurable and has an adverse effect on quality of life when symptoms become severe

➡ Introducing benefit for “complications from diabetes” to prevent deterioration of quality of life

➤ One in five adults are with or at risk for diabetes

Estimated number of people with or at risk for diabetes

20 million



(Source) Ministry of Health, Labor and Welfare/National Health and Nutrition Survey 2016

➤ Diabetes and quality of life

Percentage of persons identified as diabetic but not receiving treatment (over age of 20)

35.7%

3 Major Diabetes Complications

Nephropathy

Retinopathy

Neuropathy

Severe Symptoms

Dialysis

Blindness

Amputation

(Source) Ministry of Health, Labor and Welfare/
National Health and Nutrition Survey 2016

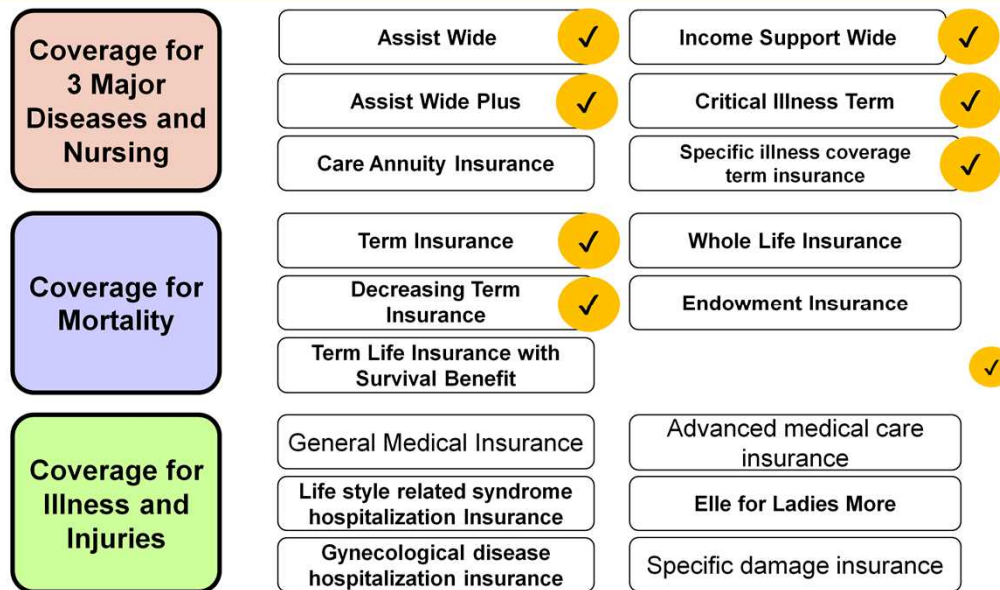
Benefit to support early treatment

21

- Next, I will explain the new benefit for diabetes.
- Diabetes is difficult to cure and causes implications such as nephropathy, retinopathy or neuropathy. If symptoms become severe, it can cause dialysis, blindness or amputation of hands and legs, which has an adverse effect on quality of life.
- In order to prevent deterioration of quality of life, we introduced benefit for “complications from diabetes” to support early medical treatment.
- Please see the next slide.

Based Entirely on Primary Policies

- Combination from a selection of 17 policies, offering tailored coverage to each customer



(Note)
✓ - products applicable for health check-up discount.

- **Other Products** (the following products will be continued and sold as a standalone product)

Long-term term insurance "Success"	Whole Life Annuity "Nagaiki Monogatari"	Life disability pension term insurance "Exceed"
Increasing term insurance "Majesty"	M i c k e y	
Pension Plan "Shiawase Monogatari"	Child Support Saving Type Insurance	

- Next, is the concept of combining primary policies.
- Until now, riders were added to primary policies. From now, customers can select a combination from a selection of 17 policies, offering tailored coverage to each customer.
- "✓" is marked for health check-up discount applicable products.
- Please see the next slide.

Examples of Customer Needs & Product Combination

Customer need for coverage of:

- Loss of ability to work due to illness/disability
- The risk of developing diabetes
- Hospitalization expenses

Assist Wide Plus

Income Support Wide

General Medical Insurance

Customer need for coverage of:

- Cancer, diabetes, nursing care need, hospitalization expenses
- Death

Assist Wide

Assist Wide Plus

Nursing Care Annuity

Term Insurance

General Medical Insurance

Customer need for coverage of:

- Whole life at fixed premium
- Death, nursing care need and medical expenses

Nursing Care Annuity

Whole Life Insurance

General Medical Insurance

Customer need for coverage of:

- Risk of gynecological disease
- Medical treatment as well as medical care expenses with lump sum payment

Assist Wide Plus

General Medical Insurance

Gynecological disease hospitalization insurance

Elle for Ladies More

- Here are some examples of product combinations.
- As you can see, we offer more tailored options to answer to customer needs.
- Please see the next slide.

Three Highlights of **JUST**

Tailor-made

Can be “Tailor-made” to cater to individual protection needs

- ✓ **Based entirely on primary policies**
with the freedom to combine policies

- ✓ **Introduction of new coverage review system**
to cope with changes in life phase

Broad Coverage

Be prepared for future risks with “Broad Coverage”


- ✓ **Broad coverage** for various risks of three major diseases,
nursing care need, death, etc.
- ✓ **New benefits (for diabetes)** to support early treatment

Discount

Submit health check-up results for a discount

- ✓ **Health Check-up
Discount**

1st in the Industry

- ✓ Providing premium discount for only submitting health check-up and extra discount if certain health condition criteria are met. 
- ✓ Promote taking health check-up, supporting customer health improvement leading to a society that can live healthy and long lives!

- Here, we sum up what “Just” offers.
- We will communicate to customers what “Just” offers with a clear message that it can be “tailor-made”, offers “broad coverage” and offers a “discount”.
- Please see the next slide.

Pricing Principles

Profitability

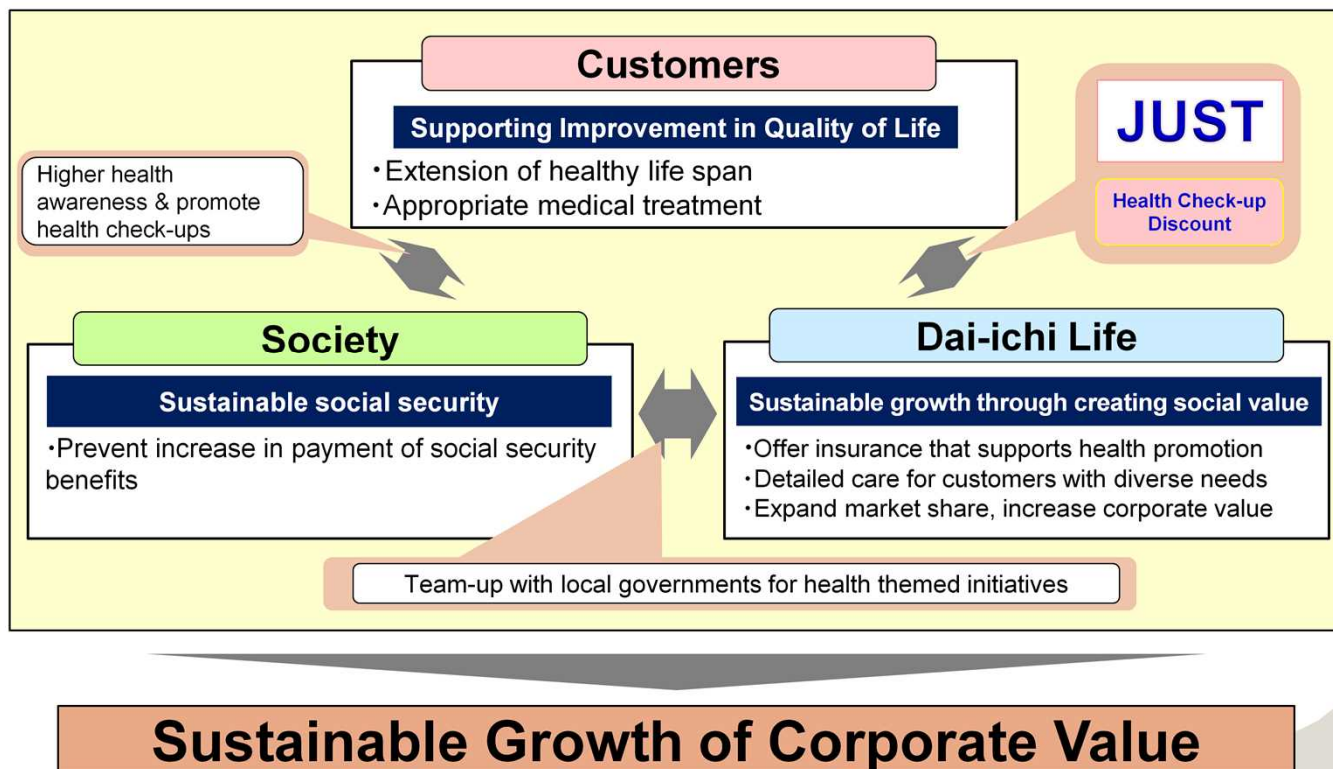
Competitiveness

Health Promotion

- Strategic pricing to secure both profitability and competitiveness in light of lowered assumed rate of mortality, introduction of health check-up discount and revision to probability rate of receiving medical care
- Assumed rate of return lowered (0.9%) for protection-type products and business owner insurance (assumed rate of return for savings-type products was lowered in April 2017)
- Value of gross sales revenue* to maintain current levels by offering fulfilling coverage reflecting customer needs

* An internal index of revenue of the sales force and is the value of new business before deduction of operating expenses etc. excluding the effect associated with environmental changes.

- I will now touch on product pricing following April 2018.
- Our pricing principles are based on securing profitability, competitiveness and promotion of health.
- We lowered assumed rates of return for savings-type products in April 2017. This time we lower assumed rate of return for protection-type and business owner insurance.
- We aim to maintain value of gross sales revenue at current levels by offering fulfilling coverage reflecting customer needs.
- Please see the next slide.



- CONNECT 2020 focuses on the connection between customers, society and Dai-ichi Life.
- We offer products and services that support the improvement in quality of life with “Just” and “health check-up discount”. By teaming up with local governments we aim to contribute to sustainable social security. We hope that these initiative will gain support from customers and society and lead to expansion of market share and sustainable growth of social value.
- This concludes my presentation. Thank you.

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