Financial Analyst Meeting for the Fiscal Year Ended March 31, 2019



Dai-ichi Life Holdings, Inc.



Agenda



- I Results for the year ended March 2019
- II Guidance for the year ending March 2020
- **■** Segment Strategy
 - 1. Domestic Life Insurance Business
 - 2. Overseas Life Insurance Business
 - 3. Investment and Asset Management Business
- IV Update on Capital Management Strategy



First year of medium-term management plan "CONNECT 2020" saw progress in line with expectations

(Figures in billions of yen unless otherwise noted)

Group Adjusted
Profit
236.3

103% of guidance (Initial guidance: 230)

Net Profit 225.0

102% of guidance (Initial guidance: 220)

Value of new business 198.7

+3.5% YoY

R o E V 10.2%

Average since listing

Dividend per share 58 yen

+8 yen (total dividend 66.6billion yen)

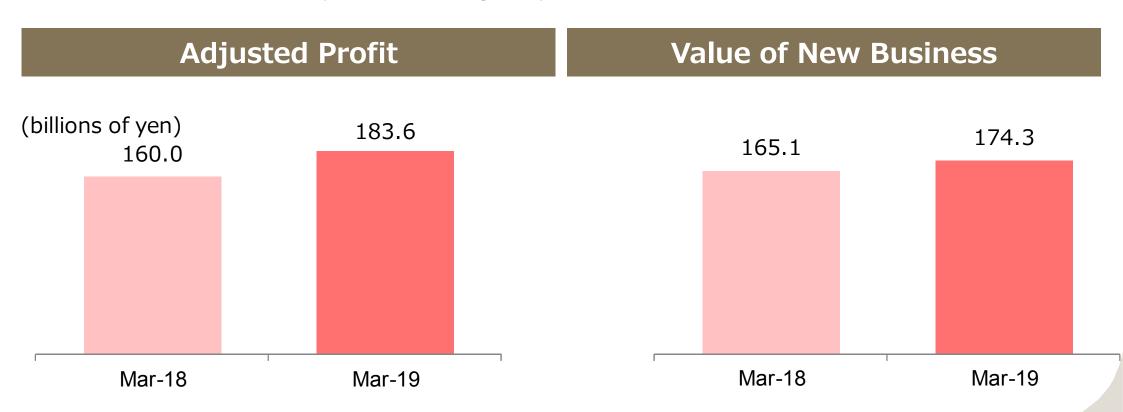
Share repurchase

Domestic Life Insurance Business



Multi-brand, multi-channel strategy

- ✓ Strong sales of Just with medical check-up discount, dementia, foreign currency denominated insurance products, etc.
- ✓ Successful expansion of agency channels



Overseas Life Insurance Business



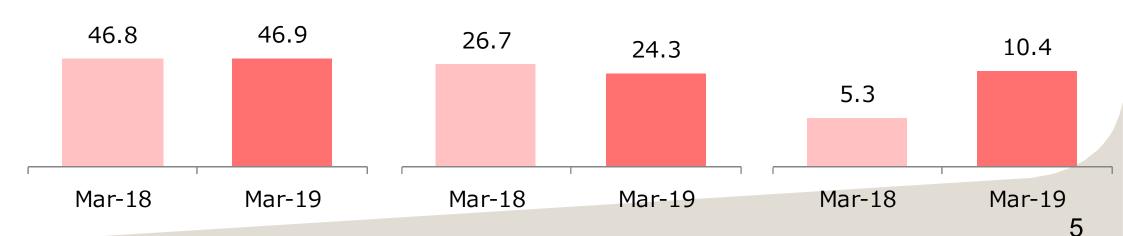
- Overseas Life: M&A transactions contributed to the achievement of Medium-term plan targets
 - ✓ Acquisition of Liberty, Great West policy blocks by Protective
 - ✓ Acquisition of Asteron Life (formerly Suncorp Life) by TAL
 - ✓ Dai-ichi Life Vietnam tops foreign life insurer on new business, established a subsidiary in Cambodia
- Janus Henderson became an equity-method affiliate
 - ✓ Promoting integration and Group-wide synergies

Overseas Life Adjusted Profits

Overseas Life Value of New Business

Adjusted Profit of AM Business

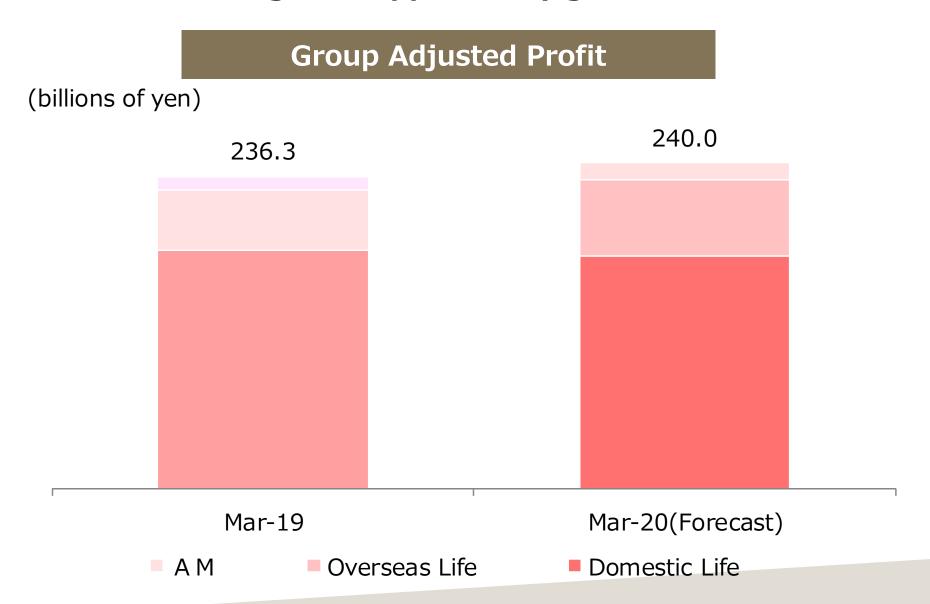
(billions of yen)



Earnings Guidance - Year Ending March 2020



Profit continue to grow supported by growth in overseas life



Domestic Life Insurance Business

Responding to Diverse Customer Needs with Multiple Brands



Current products and services:

Flexible supply of optimal products for diverse customer needs with multiple brands

Young

Future Direction

Anticipating emerging

changes in customers life style and values

products that meet the

such diverse needs.

and providing



一生涯のパートナー





Developing high value-added, profitable protection type insurance products and services capturing the needs of a wide range of customers from young to the senior customers.

Junior



Middle Aged





Senior





Mid-senior



Dai-ichi Frontier Life



Develop and introduce products that meet various needs such as senior savings, inheritance, and gifting

プレミアカレンシー・プラス2 プレミアノストーリーク プレミアレシーブ(円建)

プレミアレシーブ(外貨建)



Based on the 100-year lifespan providing savings insurance products responding to evolving customer needs for wealth formation and estate planning.

Neo First Life



Rapid development and release of advanced products such as health age discount









Rapidly providing products anticipating customer needs and lifestyle changes, improving and maintaining health

Value Creation through Solutions for Social Problems



[Policyholders]

- ✓ Initiatives to improve QOL
 - Longer and healthier lives with improvement of health promotion and lifestyle
 - Control of medical and other expenditures
 - Wealth management

[Shareholders]

✓ Corporate value improvement by introducing attractive products and services in the area of prevention



[Nation & Society]

- ✓ Control of social security expenses (medical expenses)
- ✓ Advancement of medical care by progress of data analysis
- ✓ Growth of promising start-up companies





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

III-1 Domestic Life Insurance Business

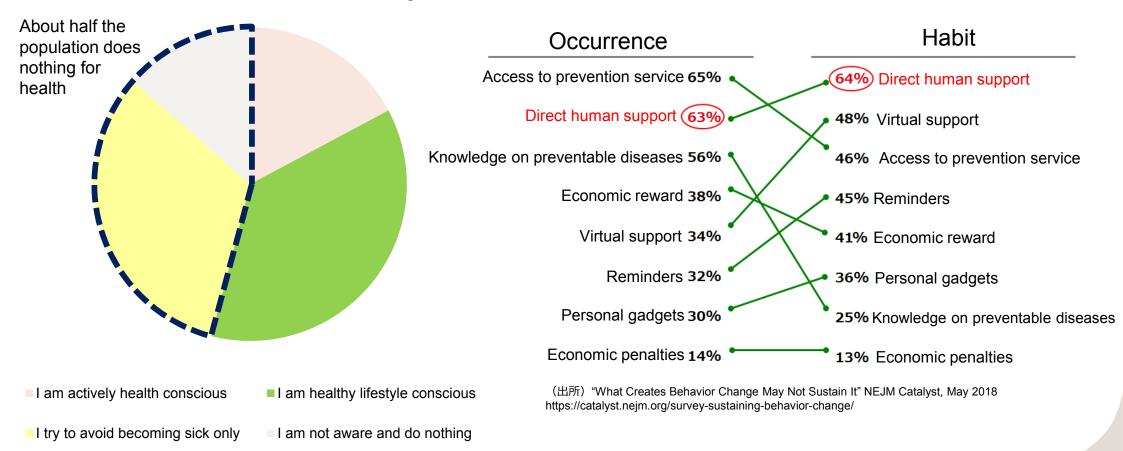
Dai-ichi Life's Presence in the Insurance Market



- Currently not many people have high health awareness
- Direct support by a third party is effective in making health promotion practices a habit

Health Awareness Survey

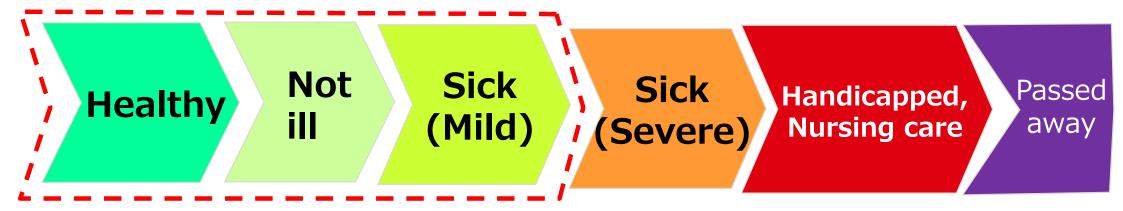
Direct support is effective for building habits and important for disease prevention and health promotion



Dai-ichi Life Group extends its role to prevention



- Diversifying customer benefits by strengthening the prevention domain in addition to protection
- Approaching health indifferent groups by leveraging the face-to-face channel



Prevention (prevention, early detection)

Protection (Insurance)

Prevention and intervention

→Dietary lifestyle improvement, exercise

Severe disease prevention → Health maintenance

Provision of protection

→ Economic support

→ Face-to-face channel approach to health indifferent groups is important

→ We will further contribute to improving people's QOL by providing both "protection and prevention"

Achievements in Prevention Area



■ Popular medical check-up discount Sales of JUST exceeded 1 million

The health check discount covers all customers in the table below, and the discount will continue even if the health condition changes.

Not in good health Previous health promotion insurance health health

Lower Health Awareness

■ Development of "dementia" app that leads to prevention

100,000 policies of dementia sold



Neuro track "cognitive function test"



Dementia prevention function



③Aiming to improve the quality of life of more customers by providing "Health promotion apps" to Japan Post Insurance



More people use health apps



Establishment of a new organizational unit for advanced data analysis

- We have been promoting new products and services using big data analysis, expanding the coverage of insurance coverage, and strengthening marketing. Next, we will evolve our efforts across group companies
- Established Data Management Office to promote data strategy across group companies and advanced data analysis

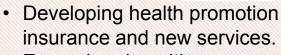
Data Management Office Initiative Areas

NSTECH Achievements



+ Tech Company HITACHI Inspire the Next

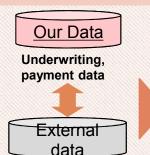




- Expand underwriting coverage range
- Enhance marketing

Big Data Analysis

✓ Analysis of big data extended underwriting of 37 thousand* customers annually



Underwriting of following customers

Patients with high blood pressure, diabetes, rheumatoid arthritis, asthma, etc.

check data

Receipt data, medical ** The number is equivalent to the number of packaged policy combining new policies sold after April 2018

Data Management Office

Formulate a company-wide data strategy, streamline and improve group-wide data utilization

Responsible for future Group-wide data strategy formulation and develop into CoE (Center of Excellence)

Consider usage of other data for further growth of Dai-ichi Life Group

Marketing

Healthcare

Employee Engagement

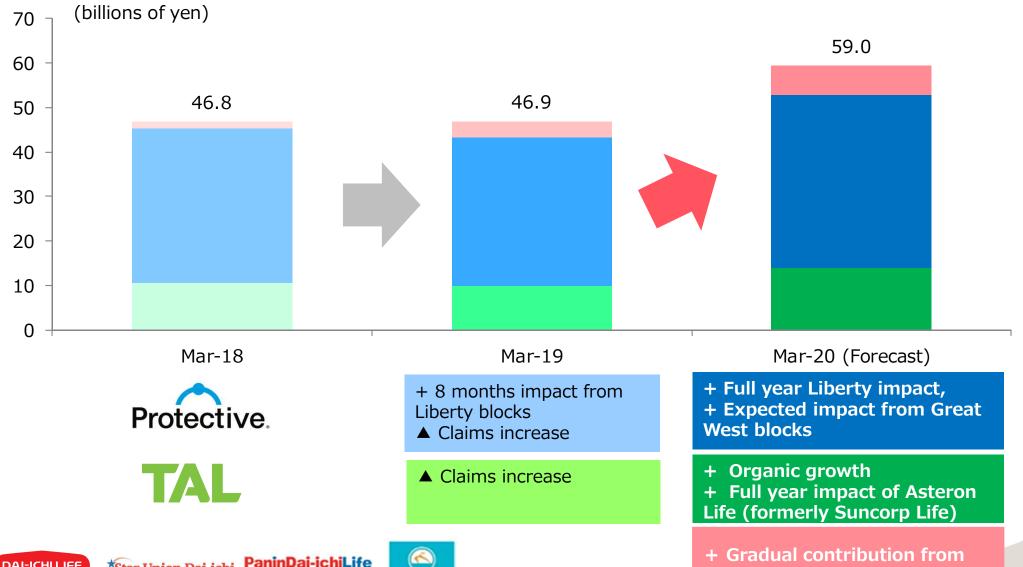
第一フロンティア生命 ネオファンスト生命



Overseas Life: Developed Markets (Protective, TAL)



Changes in Adjusted Profit: Return to growth through acquisitions











Developing Markets in Asia (Expansion in Mekong Region)



- Dai-ichi Life Cambodia started operations in April 2019.
- In Myanmar, we will use the resources of Dai-ichi Life Vietnam and our regional headquarters in Singapore to prepare for the launch of operations.



Dai-ichi Life Cambodia

The Kingdom of Cambodia has a population of about 16 million with an average age of 24 and a GDP of about \$1,390 per person. Main currency is Riel, and 1 Riel is about ¥ 0.03. (Source: IMF, UN)

Date of Establishment	March, 2018 (commenced operation in April 2018)
Ownership	Dai-ichi Life Holdings (100%)
Business Area	Phnom Penh
Channel	Individual Agents
Product	Endowment insurance with survival benefits (DL EduPro), etc.

Initiative in Myanmar market

Myanmar has a population of about 52.6 million with an average age of 28 and a GDP per capita of about \$1,280. The main currency is kyat and one kyat is about 0.07 yen. (Source: IMF, UN)

Representative office was established in Yangon in March, 2017 and in April 2019 a temporary approval was obtained for a 100% subsidiary in the form of a life insurance business.

II -3 Investment and Asset Management Business

Dai-ichi Life's Advancement of Real Estate Management and Efforts in Asset Management Business



- Advancing real estate management through large-scale projects and integrated management with group real estate management companies
- Promoting group synergies in the life insurance and asset management businesses; Dai-ichi and Janus Henderson jointly develop new risk control products in group pension special account, and plans for a real estate asset management business that utilizes properties owned by Dai-ichi Life

Advancing Real Estate Management of Daiichi Life

 Large-scale redevelopment project in Tokyo (1) (Toranomon 2-chome)



Scheduled for completion in November 2023 Total floor area of 181,000 m2 38 floors above ground / 2 floors underground

- Utilization of Dai-ichi Life's know-how to improve QOL
- Strengthening operational profitability
- Converted a real estate management company (Daiichi Building) into a subsidiary

Focus on leasing and management of real estate owned by Dai-ichi Life

Plan to make Dai-ichi Building a wholly owned subsidiary (2) under the holding company (Scheduled for the second half of fiscal 2019)

Initiatives at the Asset Management Business

♦ New Account Development with Janus Henderson

Balanced Fund Three: Operation started April 2019







- Joint development of the country's first investment strategy based on the knowledge of Nobel Prize scholar Dr. Myron Sholes for special accounts
- Operation started from April, commissioned situation good start.
- Approach to the real estate asset management business
- Create opportunities to earn new revenues using real estate owned by Dai-ichi Life





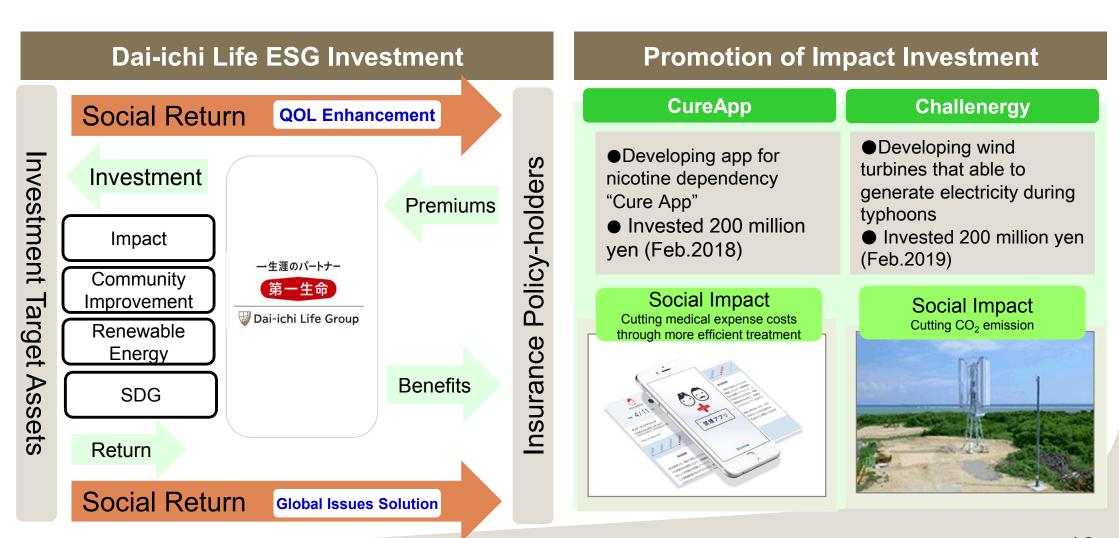
Real Estate Assets
Management Business

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Promotion of ESG investment in asset management of Dai-ichi Life



- Contributing to the improvement of Japanese people's QOL by promoting innovation creation and local creation through ESG investment promotion, and contributing to global social problem solution (climate change mitigation⁽¹⁾, infrastructure development, etc.)
- Actively promoting risk money supply for creating innovation through impact investment⁽²⁾

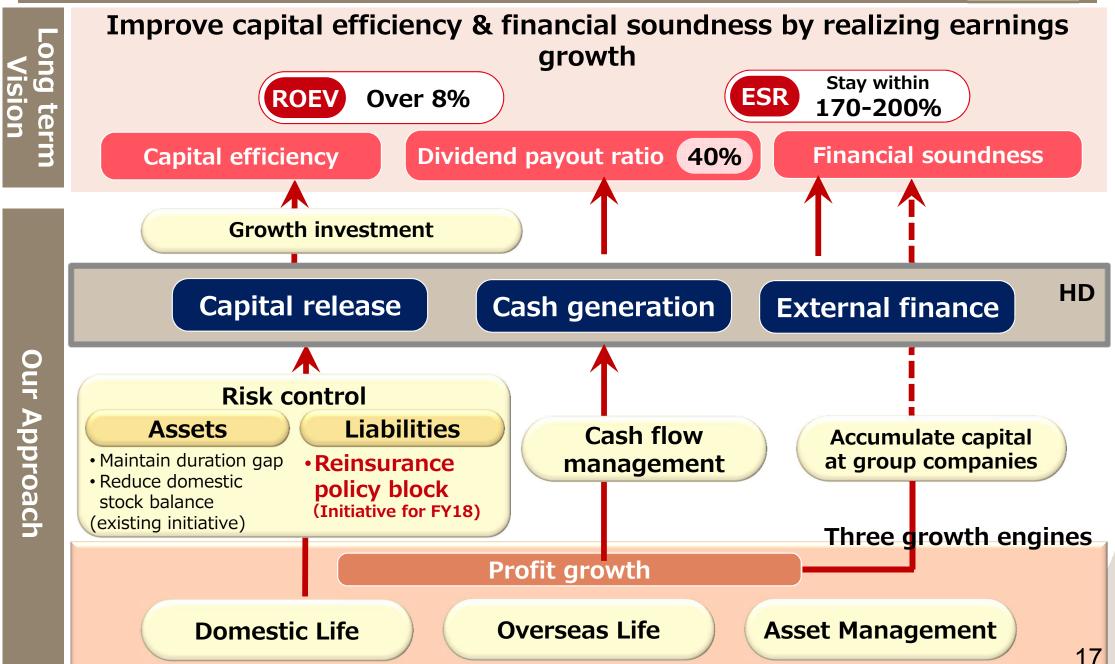


^{* 1} The Company has agreed with the recommendations of the Climate Related Financial Information Disclosure Task Force (TCFD) established by the Financial Stability Board from September 2018.

* 2 Impact investment is an investment method that makes investment decisions with the aim of achieving both investment income and social impact (such as structural change in society).

Initiative for capital efficiency and soundness

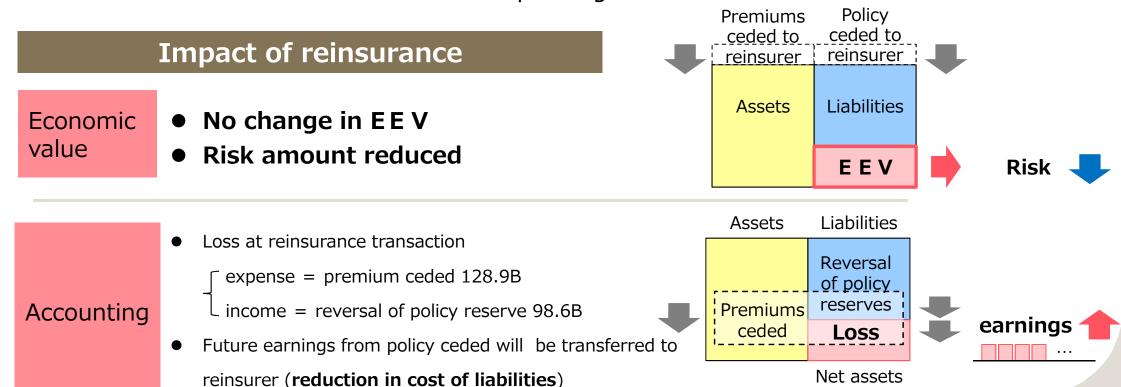




Risk reduction on liability side – reinsurance of policy block



- Dai-ichi Life had ceded a part of its policy block (whole life paid in full) through reinsurance
 - ✓ Reinsurance to reduce cost of liabilities
 - ✓ Reduce interest rate risk by addressing liability side
 - ✓ Almost no impact on EEV outstanding
- Although it makes limited impact on overall risk reduction it offers more choices to reduce risk both on assets and liabilities side depending on financial environment

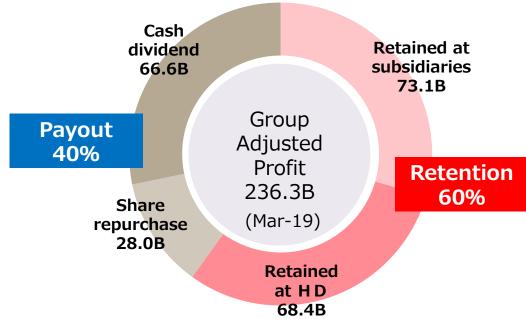


Group cash flow management



The Group sets remittance ratios according to the growth stage of the Group companies, and then reallocates capital to growing, capital efficient businesses to improve Group capital efficiency and corporate value

Group Cash Flow				
(March-19)	(billions of yen)			
	Adjusted Profit	Remittance to Holding Co		
Dai-ichi Life	171.4	80%		
Protective	33.5	50%		
TAL	(*) 8.7	32%		
Group	236.3	70%		



Net income for TAL

Reallocated to growing, capital efficient business

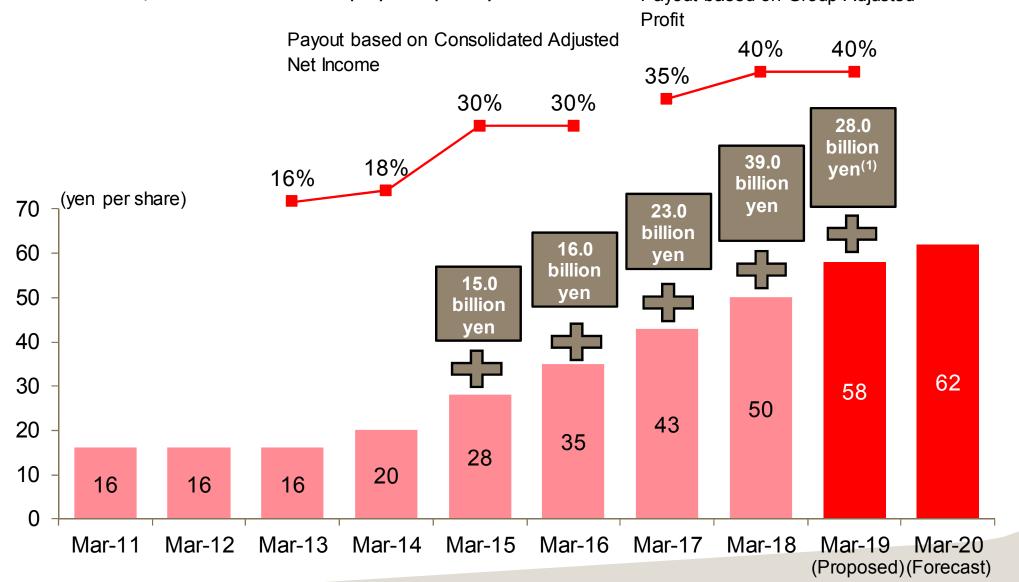
- Protective acquired block of Liberty Life, agreed to acquire block of Great West
- TAL acquired Asteron Life (Suncorp Life), etc.

Improving shareholder returns



Seven consecutive years of dividend increase, five consecutive years of share repurchase announced, in line with total payout policy of 40%

 Payout based on Group Adjusted



References



Mid- to long-term Vision: Group RoEV



Analysis of Changes to Group EEV



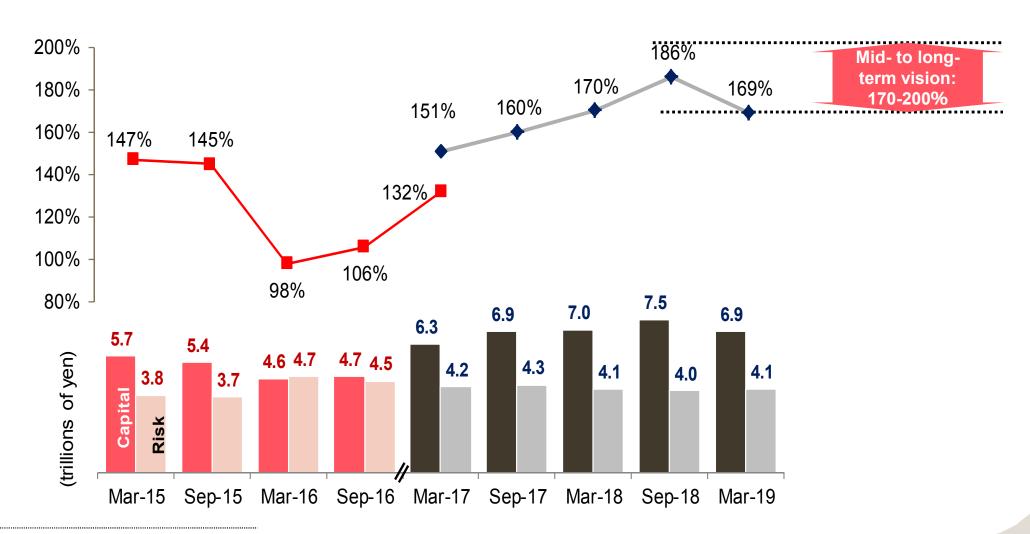
(Notes)

- The chart shows simple sum of the past movement analysis of Group Embedded Value.
- Includes, among other adjustments listed above, adjustment to opening EEV and closing EEV.
- · Value of new business includes value added through acquisitions by Protective Life.
- · Expected return includes expected existing business contribution (market-consistent approach, and top-down approach) and economic variances.
- Non-economic assumptions are the sum of changes in non-economic experience variances and assumptions.
- · Others include impact of transition to a holding company structure, changes in value on non-covered business.

Mid- to long-term Vision: Group Economic Solvency Ratio



Trends in Economic Solvency Ratio (ESR)



(Note) Based on economic value basis, using Dai-ichi Life's internal capital model with a holding period of one year. Group basis, after-tax basis, confidence interval of 99.5%. For the calculation of capital/risk amounts, we used the ultimate forward rate as a premise for the last liquid data point.

Responsibility as Institutional Investor Dai-ichi Life: Structure for promoting responsible investment



- Dai-ichi Life actively promotes socially responsible investment based on its social responsibility as an institutional investor. Dai-ichi Life's responsible investment consists of "Stewardship activities," which aim to continuously increase the corporate value of the investee companies, and "ESG investments," which contributes to the sustainable development of society while ensuring profitability of investments.
- Also, we aim to continually improve the process of responsible investment through the UN PRI annual review.

Improve medium to long term investment return

Enhancement of corporate value

Investment return

Solution for social issues

Responsible Investment

I . Stewardship Activities

- Dialogue activities Constructive and purposeful dialogue
- Exercising of voting rights
 Exercise voting rights from the standpoint of
 supporting the enhancement of corporate value
 and sustainable growth

II. ESG Investments

- ESG themed investment Investment in fields that help resolve social issues based on the premise that investment returns are secured
- ESG Integration Systematic integration of ESG factors into the investment process

Annual Reports

Continual process improvements

Feedback

Signatory of:

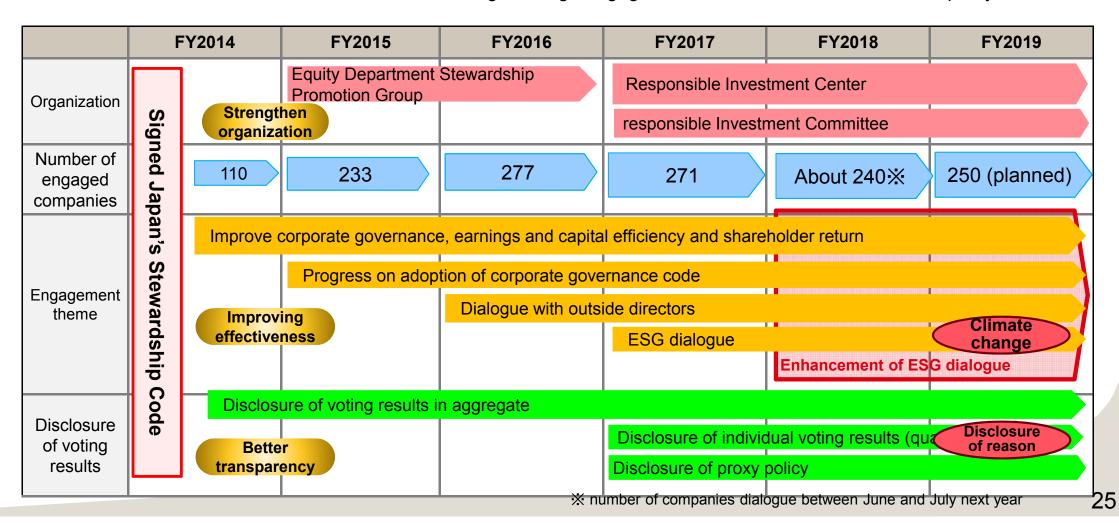
The United Nations' Principles for Responsible Investment*

The United Nations' Principles for Responsible Investment*

Responsibility as Institutional Investor Dai-ichi Life's Investments: Stewardship Activities



- Dai-ichi Life engages actively in stewardship activities that include constructive and purposeful dialogue with the companies it invests in and the exercising of voting rights. We encourage the companies we invest in to aim for sustainable growth, which helps to increase our equity investment return over the medium to long term.
- We have strengthened our organization by establishing a dedicated organization for stewardship activities, and have worked to improve the effectiveness and transparency of stewardship activities by disclosing the results of exercising voting rights individually.
- For the FY 2018 Dai-ichi Life focus on climate change through engagement and will disclose reasons for proxy votes.



Responsibility as Institutional Investor Dai-ichi Life's Investment Strategy: ESG Investments



- Since the signing of the PRI in 2015, we have strengthened our system for promoting ESG investment
- For the FY 2019 we will focus impact investment, vitalizing local economy, and climate change

Year	FY2010	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019
Investment				DD!	Formulation	of ESG invest	ment policy	
policy, organization				PRI Signed		Responsible Inve	estment Center	
								Responsible Inve
		Lavasta					Ctaut manitaring	
		Investri	ient in rene	ewable ene	rgy projects		Start monitoring	Focus on
ESG Thematic Investment		Investment in SGDs bonds issued by multinational development banks						
				Impact investment change			Change	
							Vitalize local	economies
	In-house	operation c	of domestic	ESG stock	c investment		Improve portfolio	
								In house operation of foreign ESG stocks
ESG Integration					Integration of ES	G factors in resear		
						ESG engagemen	t Bond engageme	
						Negative Scre	eening	change
							Promotion of E	SG investment 26

Responsibility as Institutional Investor Dai-ichi Life's Investment Strategy: Major Impact Investment Cases



ı			
	Invested (at release date)	Business domain	Impact to society
Gojo & Company, Inc.	0.4B yen (Oct-2017)	Microfinance business in developed countries	Improve access to financial systems in developed countries
♦ Spiber	1.0B yen (Oct-2017)	Development of next generation bioengineered materials	Reduction of environmental load (reduce greenhouse gas emission)
\$ CureApp	0.2B yen (Feb-2018)	Development of "CureApp" for nicotine dependence or other lifestyle disease	Improvement in treatment results, expand health span, reduction of medical expenses
<pre> « « « « « « « « « « « « « « « « « « «</pre>	0.1B yen (Apr-2018)	Provision of loan crowdfunding	Support business activities, create employment in developed coountries
SUSMED Sustainable Medicine	0.1B yen (May-2018)	Development of treatment app for insomnia	Reduce side effect in treatment of insomnia, reduce medical expenses
MELTIN	0.3B yen (Oct-2018)	Research and development of avatar robot with world most flexible hand	Reduce accident under hazardous environment
MOLCURE	0.1B yen (Nov-2018)	Development of AI assisted development platform for antibody peptide medicine	Reduction in lead time and expenses of medicine development
QD LASER	0.3B yen (Dec-2018)	Development of eye-ware devices for weak vision patient with latest laser technology	Improve quality of life of the weak vision patients
Challenergy	0.2B yen (Feb-2019)	Development of wind-power generator that can operate under severe weather	Reduce emission of CO2 by replacing diesel generator in remote islands
Energy & Environment Investment	1.0B yen (Mar-2019)	Venture capital specialized in environment, energy	Reduce emission of CO2 through promotion of renewable energy and energy conservation



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