

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

May 23, 2019

Dai-ichi Life Holdings, Inc.



Dai-ichi Life
Holdings

- Good afternoon. I am Seiji Inagaki, President and Representative Director of Dai-ichi Life Holdings, Inc. Thank you for taking time to join this analyst meeting for the fiscal year ended March 31, 2019.
- Without further ado, let us begin.
- Please turn to page 3.

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

Results Highlight

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)

Value of new business
198.7

+ 3.5% YoY

Dividend per share
58 yen

+ 8 yen
(total dividend 66.6 billion yen)

Net Profit
225.0

102% of guidance
(Initial guidance: 220)

R o E V
10.2%

Average since listing

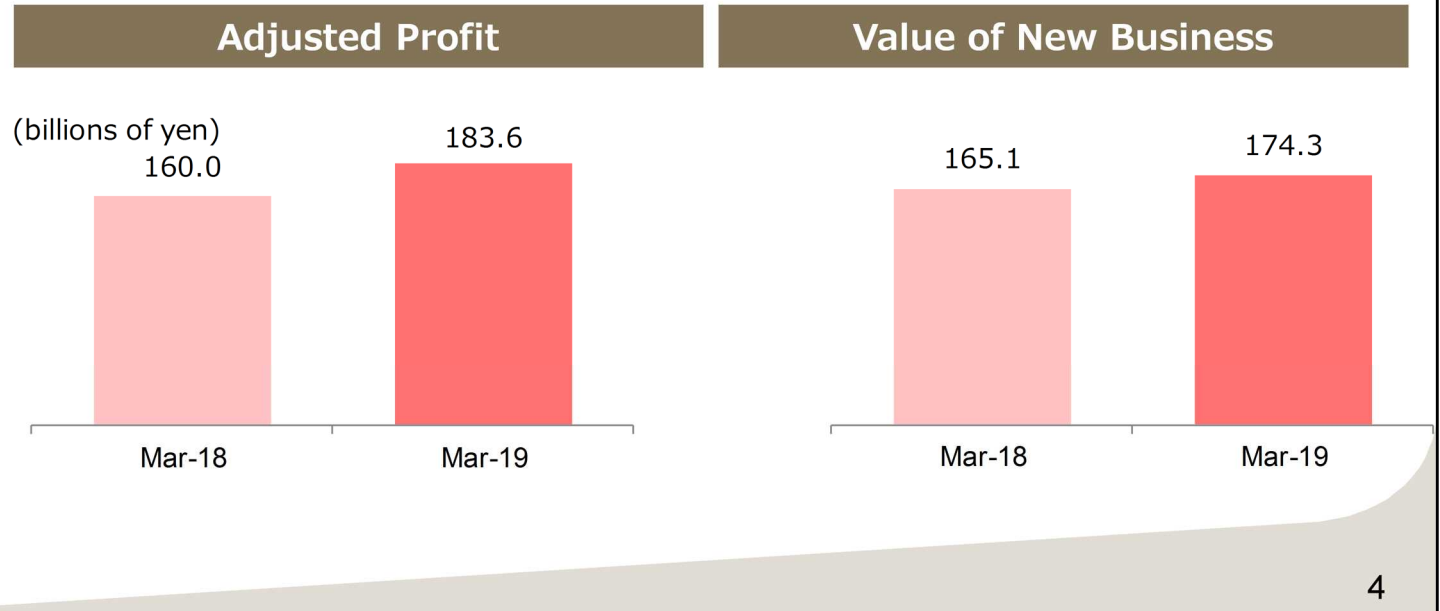
Share repurchase
up to **28.0**

- Our medium-term management plan “CONNECT 2020” got off to a good start after one year into the plan.
- Due to the strong performance of the domestic life insurance business, the Group’s adjusted profit for the fiscal year ended March 31, 2019 was 236.3 billion yen, exceeding the initial forecast. The value of new business was 198.7 billion yen, an increase of 3.5% YoY.
- In the Overseas Life Insurance Business, we expect profits to increase in the fiscal year ending March 2020 as a result of three large-scale acquisitions in the U.S. and Australia.
- Given these circumstances, we have decided to increase the dividend per share by 8 yen from the previous fiscal year.
- Please see next page.

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



- In the domestic life insurance business, the value of new business at our three domestic life insurance companies increased with the full-fledged launch of multi-brand and multi-channel strategy.
- Dai-ichi Life sold JUST as a new product range and medical check-up discount was popular. Moreover, sales of dementia insurance, launched in December last year, exceeded our expectations.
- Dai-ichi Frontier Life's foreign currency denominated insurance products, including new products that address needs for estate planning, are at the top of the industry range. Dai-ichi Frontier Life expanded sales channels resulting in a substantial new business growth.
- Neo First Life also expanded its sales channels leading to sales growth for both medical insurance and business owners insurance.
- Please see the next page.



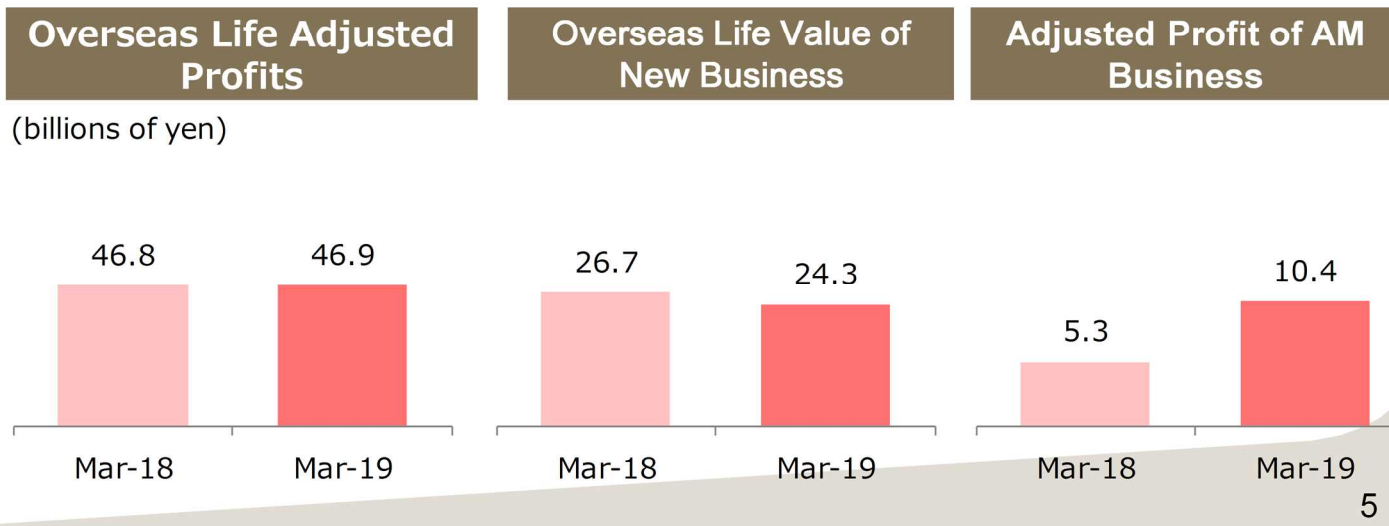
Overseas Life Insurance Business

■ 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

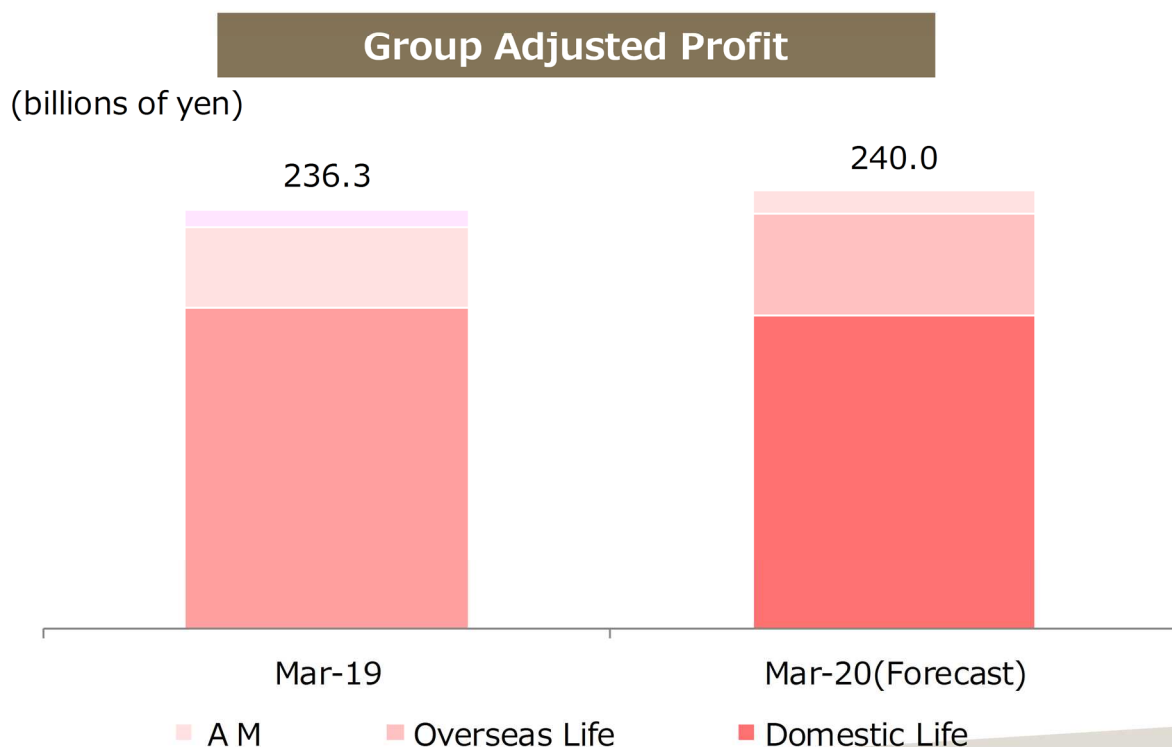
■ Janus Henderson became an equity-method affiliate

- ✓ Promoting integration and Group-wide synergies



- In the Overseas Life Insurance business due to one time items the Adjusted Profit was lower.
- On the other hand, Protective completed the acquisition of Liberty Life's in-force block of policies and also agreed to acquire the Great West's in-force blocks of policies. Both acquisitions were large USD1.2 billion size.
- The acquisition of Asteron Life by TAL was completed at the end of February.
- In the Asian market, during last year Dai-ichi Life Vietnam achieved top market share among foreign life insurance companies, in terms of first year premiums. In addition, in early stage markets, we started operations in Cambodia in April.
- In the asset management business, Janus Henderson became an equity-method affiliate in last May, contributing to the profits under the equity method.
- Please see the next page.

■ Profit continue to grow supported by growth in overseas life



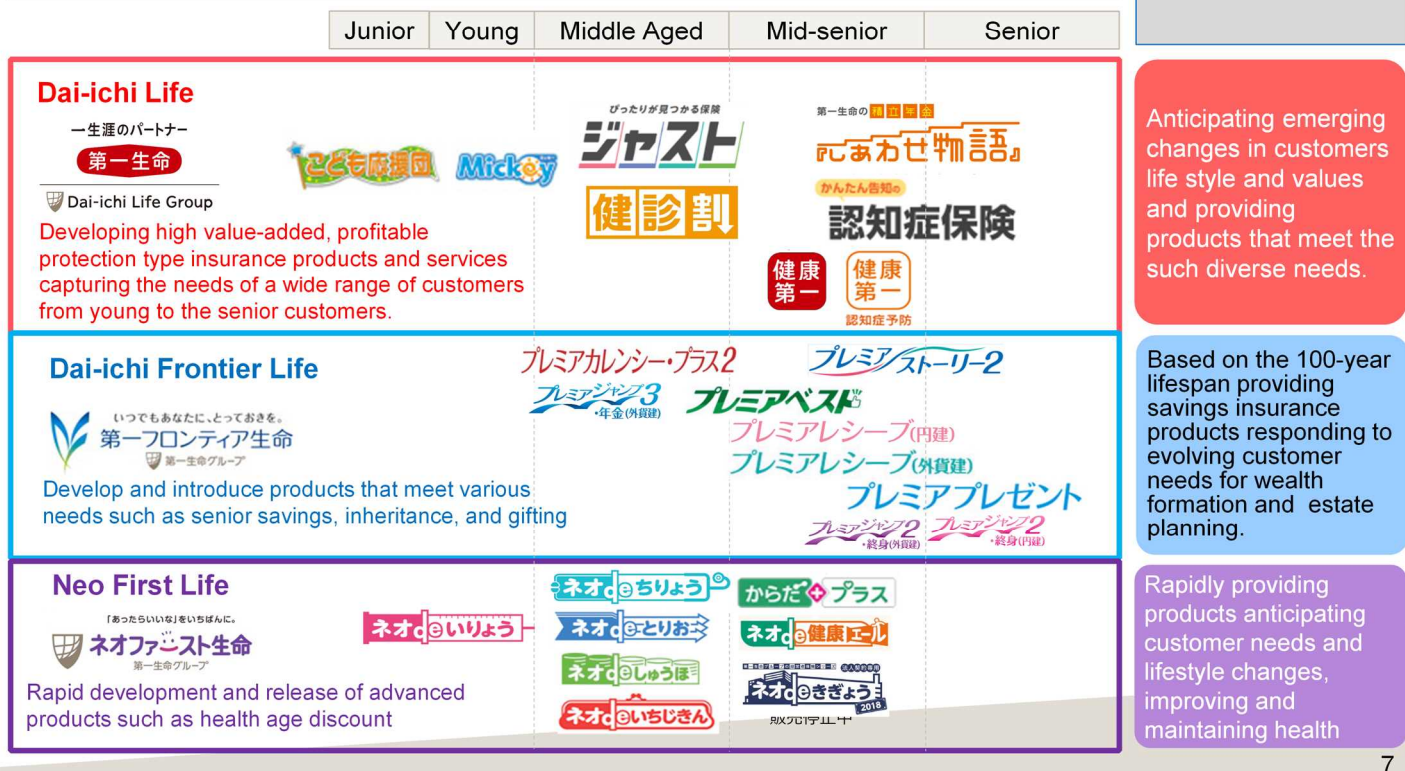
- The Group's Adjusted Profit for the fiscal year ending March 2020, is expected to be approximately 240 billion yen, as the domestic life insurance business will maintain stable profits while the overseas life insurance business will increase profits.
- On next page, I will explain our initiatives in domestic life insurance business.

Responding to Diverse Customer Needs with Multiple Brands

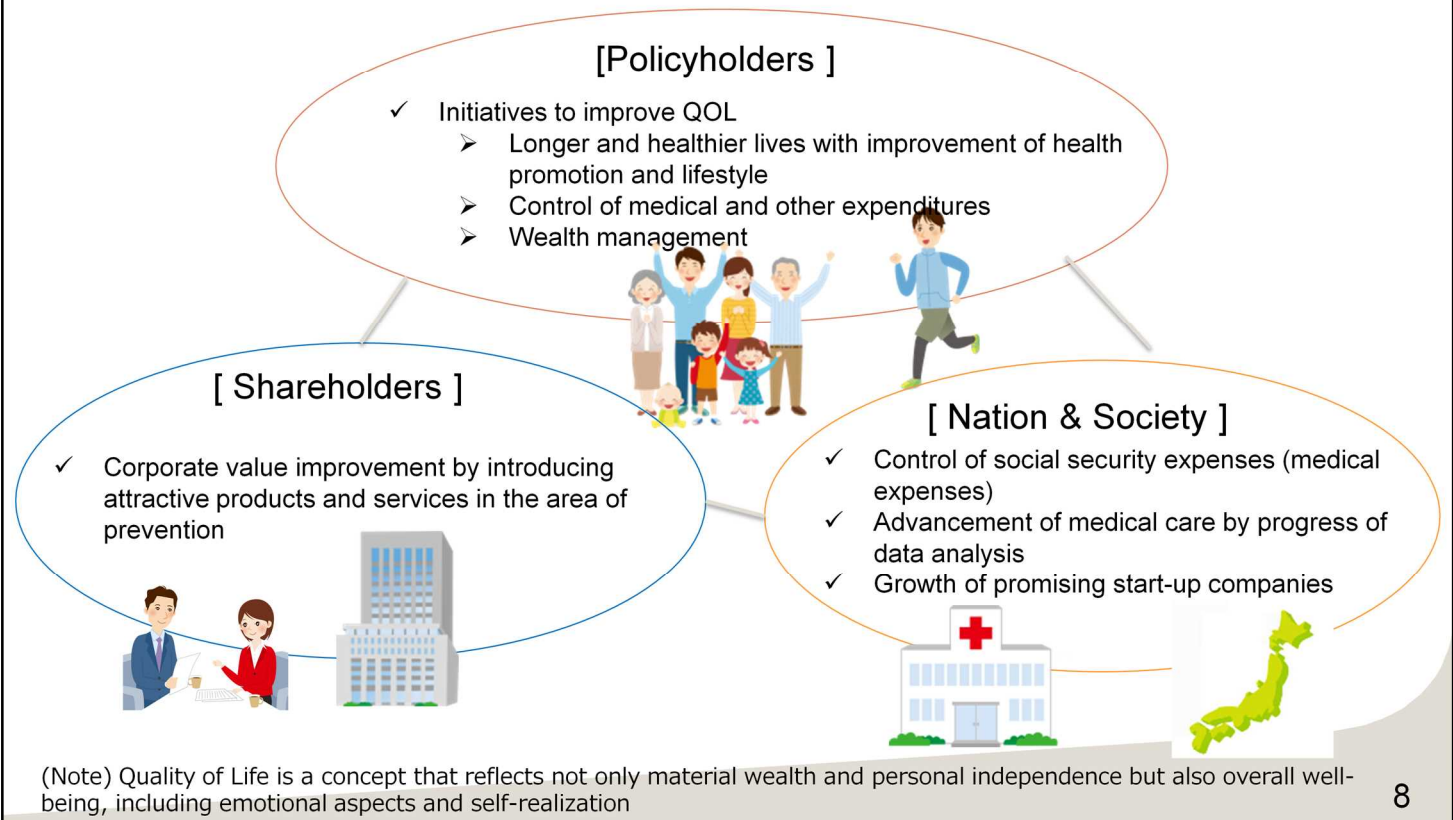
Current products and services:

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

Future Direction



- In the domestic life insurance business, three domestic life insurance brands provide products that meet diverse customer needs.
- Dai-ichi Life's Just, especially with medical check-up discount was popular from young to the core range customers. In addition, after adding dementia insurance to the lineup in December last year, Just sales reached 1 million policies, of which 100,000 policies were dementia insurance sales, exceeding our expectations.
- Dai-ichi Frontier Life has rapidly developed and offered a variety of products to meet savings and inheritance needs of senior customers and also products suitable for the 100 year lifespan needs of wealth building and estate planning.
- At Neo First Life, in addition to advanced medical insurance products starting with health age insurance premiums, we sold business owners insurance to address protection, inheritance, and savings needs of business owners.
- We have stopped selling business owners insurance in February, except for some products, and currently awaiting for a policy decision by the National Tax Agency. Protection and succession needs of business owners are still strong, and we want to revise product early and resume product offerings.
- The three brands will continue to flexibly introduce new products and services.
- Please see the next page.



- The Dai-ichi Life Group is aware of social issues and over the medium to long term period we are aiming to realize corporate value creation by helping to solve such social issues through the life insurance business.
- With longevity, policyholders may face issues of increased medical expenses and assets depletion. For the nation and society, there is a big problem of financial stability due to the increase of social security spending.
- Specifically, we aim to improve the quality of life for each and every customer by continuing to provide products and services that promote extension of healthier life and wealth building in the 100 year lifespan. In this sense, I believe that enhancing the Quality of Life is our company's mission. We believe that this will lead to fulfilling our responsibilities to our shareholders.
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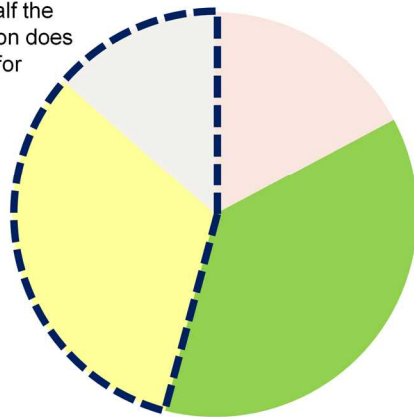


- Currently not many people have high health awareness
- Direct support by a third party is effective in making health promotion practices a habit

Health Awareness Survey

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

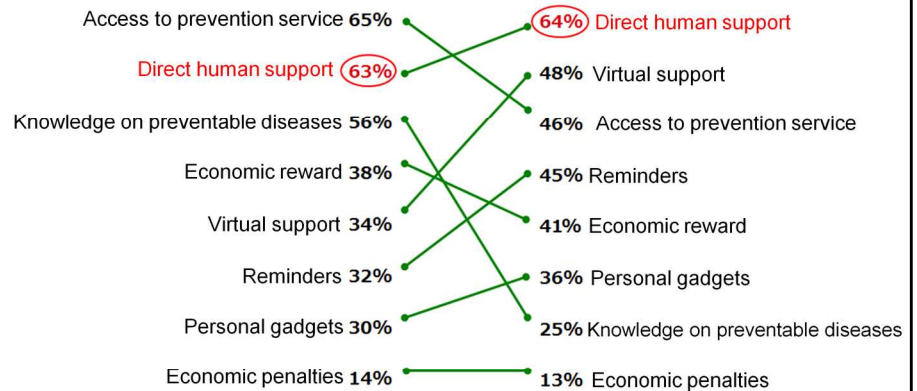
About half the population does nothing for health



■ I am actively health conscious ■ I am healthy lifestyle conscious
■ I try to avoid becoming sick only ■ I am not aware and do nothing

Occurrence

Habit



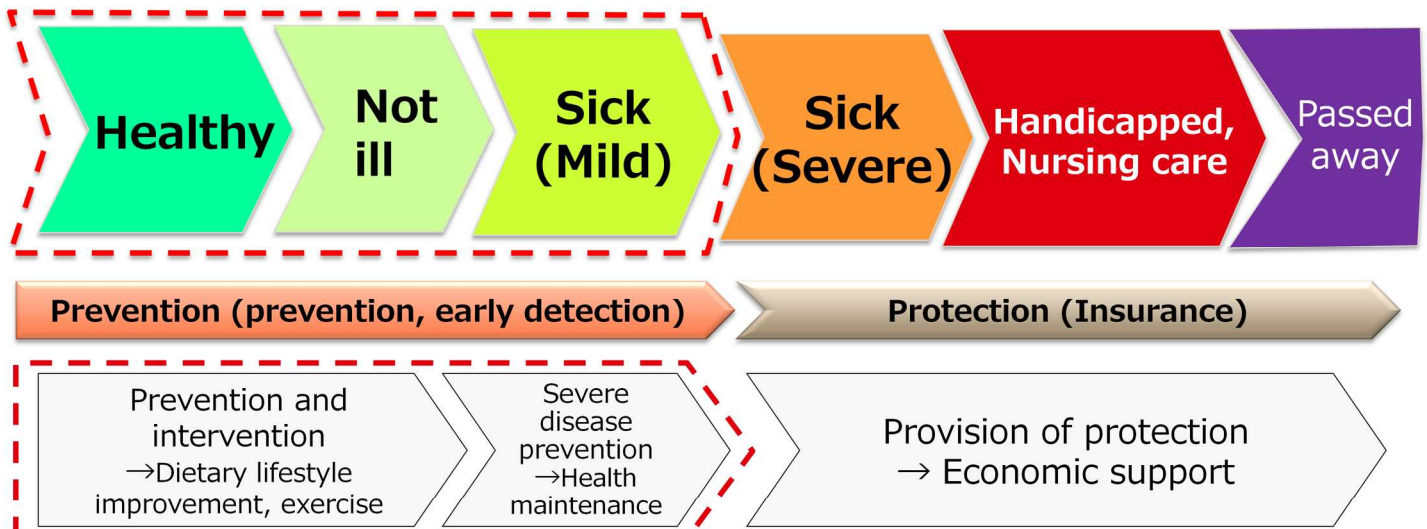
(出所) "What Creates Behavior Change May Not Sustain It" NEJM Catalyst, May 2018
<https://catalyst.nejm.org/survey-sustaining-behavior-change/>

(Source) 2014 Health and Welfare Labor White Paper, Health and Labor Policy Director General's Official Policy Evaluation Office Commissioned "Study on Health Awareness" (2014)

- Recently, we can observe that more people around us are doing sports and are health conscious. But according to the "Health Awareness Survey" about half of the population does nothing for health improvement.
- On the other hand, according to a study by the University of Pennsylvania, direct human support is revealed to be effective in turning one-time conduct into habits that are important for disease prevention and health promotion.
- Based on such researches and findings, we believe that strengthening products and services for prevention, in addition to protection, can contribute further to the improvement of customers' QOL.
- Please see the next page.

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



→ **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"

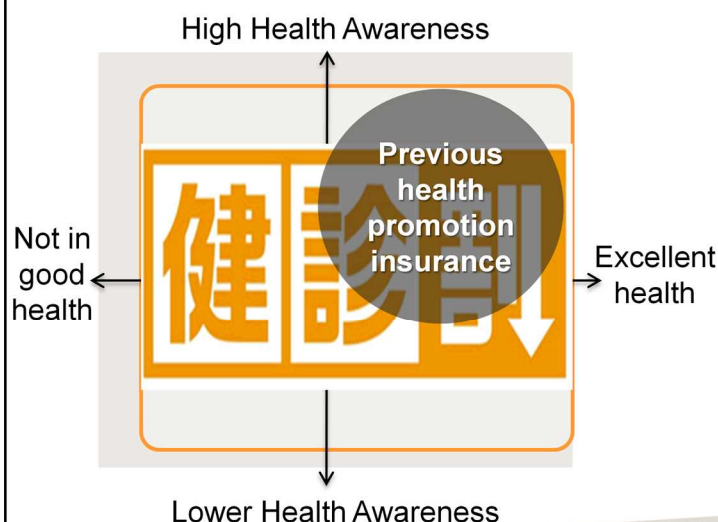
- This slide shows that the role played by the Dai-ichi Life Group is expanding into the prevention area.
- As shown on the right side of the slide, so far, Dai-ichi Life Group provided protection for diseases, disorders, nursing care and death benefits.
- As described on the left side, we believe that offering new services in the prevention area, before the disease gets worse, can contribute to the QOL improvement for even more customers. We could offer such face-to-face services through our 40,000 sales representatives channel, which is considered our strength.
- We have already begin some efforts in this area, please see the next page for some of our the specific initiatives.



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.



■ 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

QOLeap

App provided for Japan Post

JP INSURANCE かんぽ生命



Kendaichi app exceeded 1 million downloads



"Sokoya Kanpo" app launched in January

More people use health apps

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- First initiative is sales of Just with medical checkup discount. When you submit your medical checkup results, you will get premiums discount and for customers with good results of blood pressure, blood sugar, etc. a further discount is offered.
- While various companies have come up with different systems to reduce premiums in accordance with the health status of customers, Dai-ichi Life's medical checkup discount is not linked to health status, just by submitting results you receive the discount. Therefore it can be said that it is the broadest discount system. The act of taking a medical checkup, or finding a problem in the process, will create an opportunity for health improvement, thus contributing to the improvement of QOL.
- Second initiative is sales of dementia insurance and dementia prevention service. Dementia insurance provides a lump sum amount to cover the burden of the nursing care costs in case of dementia. At the same time, from the perspective of prevention and early detection of dementia, we offer dementia prevention app equipped with a cognitive function check tool, and it has been very well received.
- Moreover, to further support health promotion efforts, we also offer the smartphone app "Kenko Daiichi". This app is provided by our subsidiary QOLeap and we also shared the platform with Japan Post Insurance for them to provide their similar app.
- Please see the next page.



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

InstEACH Achievements

第一生命

+ Tech Company

HITACHI
Inspire the Next



- Developing health promotion insurance and new services.
- Expand underwriting coverage range
- Enhance marketing

Big Data Analysis

- ✓ Analysis of big data extended underwriting of 37 thousand※ customers annually

Our Data
Underwriting,
payment data

Underwriting of following customers

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

External data

Receipt data, medical check data

※ 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

ネオファースト生命

第一生命

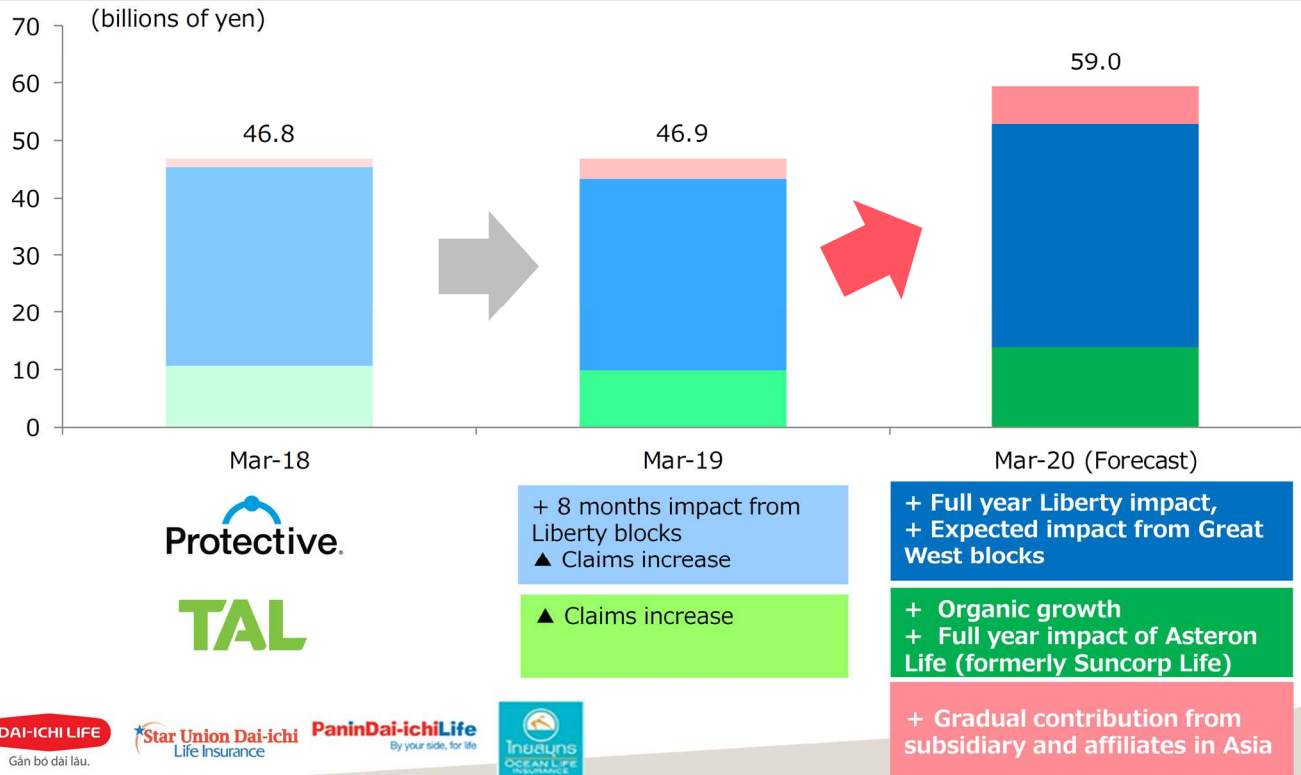
- Dai-ichi Life is also working expanding the base of the insurance business through analysis of the vast amount of medical big data it has.
- Last year, in addition to relaxation of underwriting conditions for customers who have pre-existing conditions of diabetes, result of further analysis revealed that we could underwrite various other medical preconditions such as hypertension, making it possible to provide protection to even more customers. Through this initiative, approximately 37,000 new contracts were underwritten on annual basis.
- Through such big data analysis, Dai-ichi Life's medical checkup, underwriting relaxation of certain medical preconditions and health age insurance premiums at Neo First Life have been realized. To continue such efforts, we established a Data Management Office in April of this year. Through the Innovation Lab established in Shibuya and Silicon Valley, we will work with other leading companies to help launch new products and services in a flexible manner.
- Next, I will explain the overseas life insurance business. Please see the next page.

Overseas Life: Developed Markets (Protective, TAL)



Dai-ichi Life
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Changes in Adjusted Profit: Return to growth through acquisitions



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- Profits from the overseas life insurance business in the fiscal year ending March 2020 are expected to increase YoY, to about 59.0 billion yen.
- In the fiscal year ending March, 2020, for Protective, in addition to the full year contribution from Liberty acquisition, the Great West acquisition planned to be completed around June, also expected to contributing to profits. As for TAL, in addition to organic profit growth, we expect the contribution of Asteron Life acquisition.
- In emerging Asian markets, high growth in the insurance market continues and we have provided our know-how and capital support to capture that growth.
- Under such circumstances we expect profits from Asian subsidiaries and affiliates will gradually increase, led by Dai-ichi Life Vietnam.
- Please turn to the next page.

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.

- We have begun efforts to move to new frontiers. As for Cambodia, as we have already released, we have officially launched sales in April this year. In addition, in Myanmar, we were the only Japanese life insurance company to obtain temporary approval for establishing a 100% subsidiary in April.
- Both will be launched from scratch, but know-how that we have fostered at Dai-ichi Life Vietnam over the past 10 years, and Asian Regional Headquarters' know-how for supporting the growth of subsidiaries and affiliates will be utilized efficiently. In fact, Dai-ichi Life Vietnam supported preparation of Cambodian subsidiary establishment. Profits contribution to profits is small now, but for the time being the profits contribution from the three developed companies will support the growth of the overseas life insurance businesses.
- Next, I will explain Investment and Asset Management business. Please see the next page.

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 Dai-ichi 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 (Dai-ichi 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

一生のパートナー

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Janus Henderson
GROUP PLC

- 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

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**Real Estate Assets
Management Business**

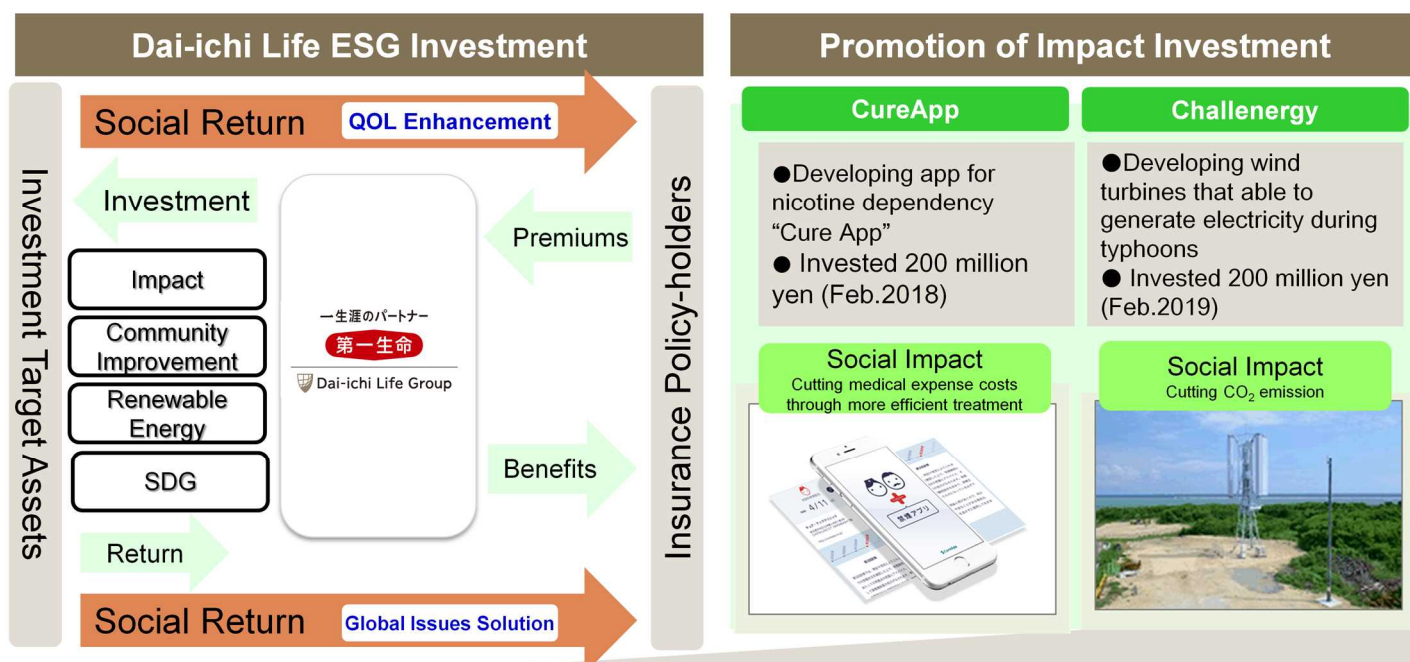
⁽¹⁾ Joint acquisition of reserved floor of business building with Nippon Steel Kowa Real Estate, Kanden Real Estate Development, Tokyo Gas City Development, Kyushu Passenger Railroad, Taisei Corporation.

⁽²⁾ Assumptions based on approvals and permits relevant authorities, etc.

- In the investment and asset management business, in addition to strengthening investment profitability in the low interest rates environment, we are working to create new revenue opportunities by promoting group synergies between the life insurance and asset management businesses.
- In Dai-ichi Life's real estate management, for the large redevelopment project in Tokyo, the proposal with the theme of improving QOL was positively evaluated and the consortium in which the Dai-ichi Life participated won the redevelopment project.
- In addition, Dai-ichi Building, which mainly manages the real estate owned by Dai-ichi Life, based on the restrictions of the Insurance Law, is only partially owned by Dai-ichi Life (approximately 2.5%). By becoming a wholly-owned subsidiary under Dai-ichi Life Holdings, we will strengthen our integrated management as a group.
- In the asset management business, the balance fund three was developed with Janus Henderson and have been put into operation in April. Its operation method will be evaluated together with the balanced fund two developed with Asset Management One, which has been sold since 2014. We will also work on a real estate asset management business that utilizes the property owned by Dai-ichi Life as an initiative to capture new business revenues.
- Please see the next page.

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⁾

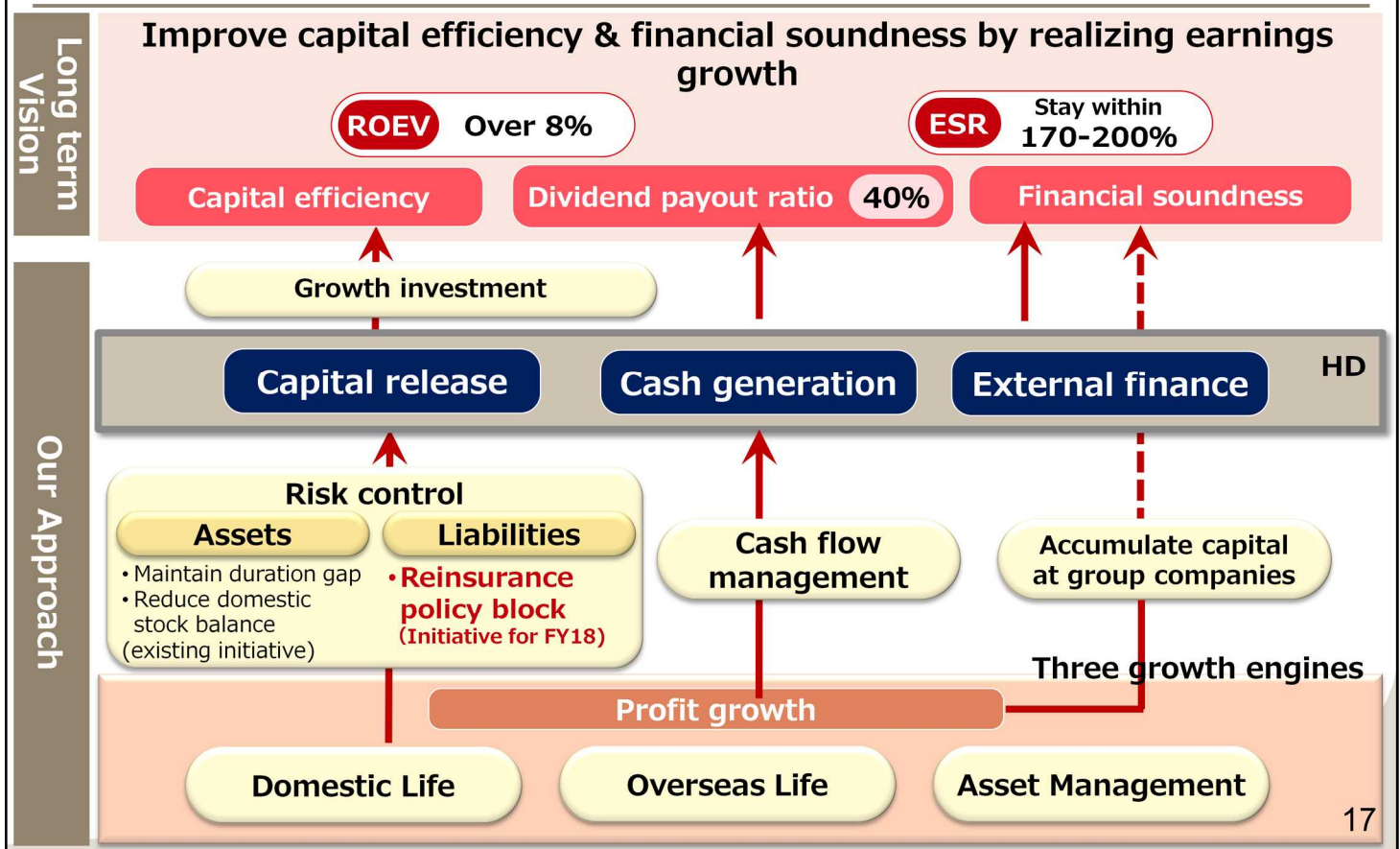


* 1 The Company has agreed with the recommendations of the Climate Related Financial Information Disclosure Task Force (TCFD) established by the Financial Stability Board from September 2018.
* 2 Impact investment is an investment method that makes investment decisions with the aim of achieving both investment income and social impact (such as structural change in society).

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- By promoting ESG investment, Dai-ichi Life believes that it is important to contribute to the improvement of the QOL of Japanese people by supporting innovation and regional development.
- In fiscal 2017, we launched impact investment, which aims to achieve both investment income and social impact, and have invested in 10 venture companies so far.
- Supplying risk money to venture companies, helping to solve social issues and supporting innovation, is an important role of life insurance companies capable of long-term funding. We will continue to actively promote impact investment to contribute to the growth of the Japanese economy and the development of society.
- In addition, as a life insurance company developing globally, we intend to contribute to solving global social issues such as climate change mitigation and infrastructural development in emerging countries through ESG investment.
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Initiative for capital efficiency and soundness



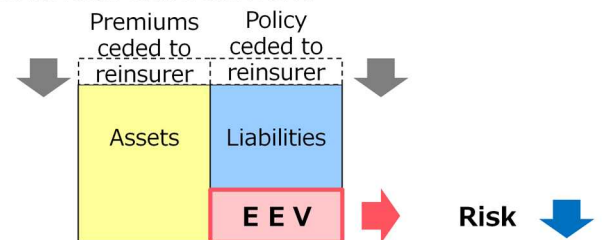
- From this slide I will discuss initiatives based on an enterprise risk management framework aimed at achieving sustainable growth.
- We make decisions on risk-taking policies in order to achieve medium-to-long-term growth in excess of cost of capital by maintaining balance among profit, capital and risk based on ERM framework. Our medium to long term goal is to invest in growth areas and accumulating the value of new business, etc., while properly controlling market risks we aim to improve the overall capital efficiency.
- At Dai-ichi Life, we would like to control market risk at appropriate level in light of the financial conditions. While interest rates continue hover at low level, we have been maintaining duration gap and inline with our plans selling domestic stock, while making sure we maintain financial soundness in accounting and in economic capital terms.
- In addition, we have newly implemented liquidation of insurance policies through reinsurance as a means to reduce liabilities' risk.
- Please turn to next page.

- 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

Impact of reinsurance

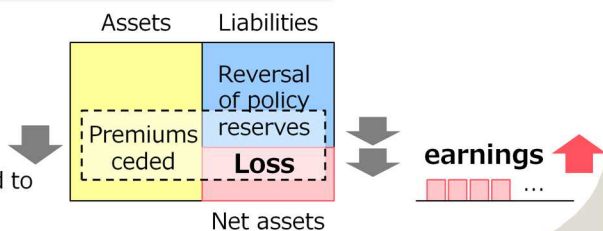
Economic value

- No change in EEV
- Risk amount reduced



Accounting

- Loss at reinsurance transaction
 - └ expense = premium ceded 128.9B
 - └ income = reversal of policy reserve 98.6B
- Future earnings from policy ceded will be transferred to reinsurer (**reduction in cost of liabilities**)



- From this slide I will discuss initiatives based on an enterprise risk management framework aimed at achieving sustainable growth.
- Last year, we restructured our existing whole life policy blocks with high assumed rates through reinsurance to reduce accounting liability cost and also to reduce interest rate risk based on economic value.
- As it was our first such attempt, the scale was limited to approximately 100 billion yen on a policy liabilities reserves basis, but we were able to liquidate these legacy policies almost at par value as EV.
- In addition to our practices of duration control and equity reduction our choices for risk control measures expanded with this transaction, thus it is a significant deal.
- We intend to continue our efforts to reduce risks depending on the financial environment from both assets and liabilities side.
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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

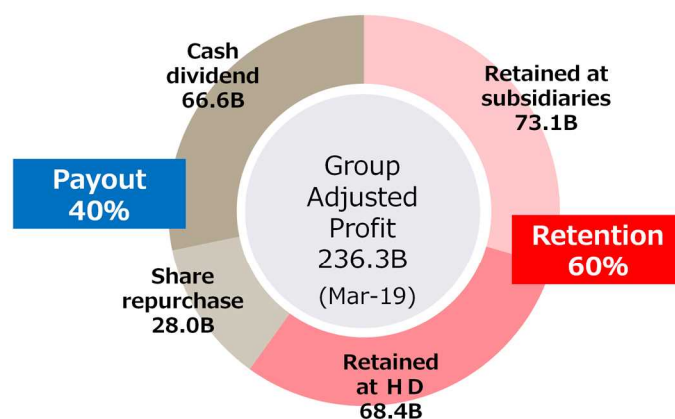
Group Cash Flow

(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



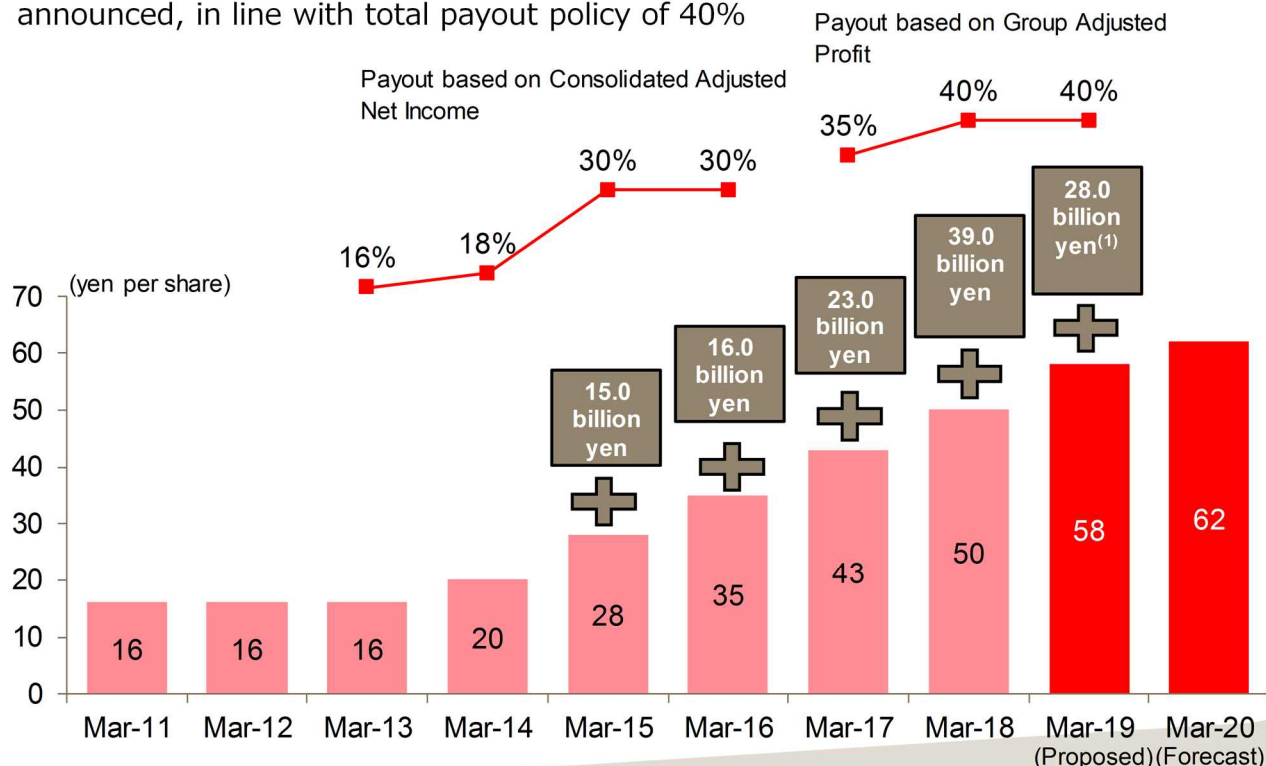
Reallocated to growing, capital efficient business

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

- This slide explains capital reallocation through the Group cash flow management.
- Generally we set higher remittance ratio on the matured companies like Dai-ichi Life. On the other hand, we set lower remittance ratio on overseas life insurance business with growth potential so that internal reserves can be accumulated and capital can be strategically reallocated to the growing businesses.
- Payout from subsidiaries to the holding company is a source for the 40% total payout ratio. The rest is allocated to capital enhancement or investment in growth businesses.
- Recently, Protective acquired policy block from Liberty Life and agreed to acquire Great West and Asteron Life was acquired by TAL. The Group set hurdle rates in excess of cost of capital, and approves investment that clear the hurdle rates. That improves capital efficiency of the Group and enables the Group to achieve sustainable growth.
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Improving shareholder returns

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



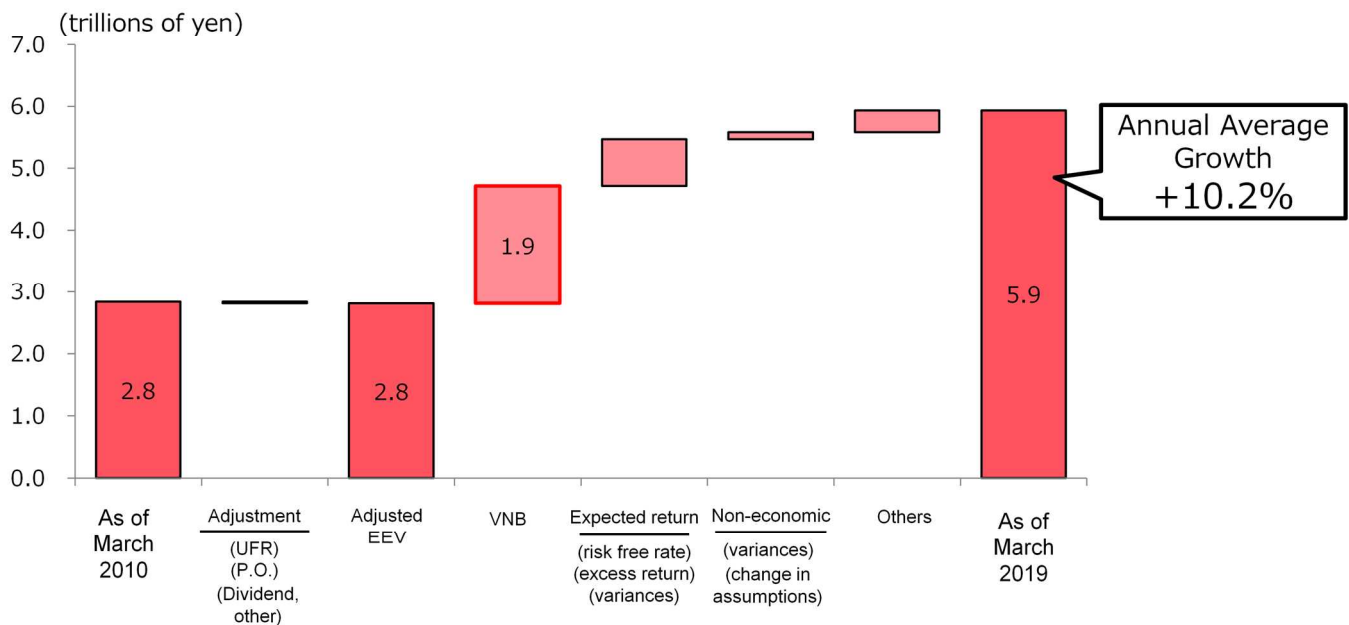
- Finally, I will explain about shareholders returns.
- Total payout ratio during this medium-term management plan with no changes is maintained at 40%.
- Considering progress on medium-term management plan targets achievement, for the fiscal 2018's dividends payout we have set 58 yen of cash dividends, an increase of 8 yen YoY and 28 billions of yen of stock repurchase.
- Furthermore, for fiscal 2019 we forecast an increase of 4 yen in cash dividends, reaching 62 yen a share. We will continue to aim enhancing shareholders return with the growth in Adjusted profit.
- This the end of my presentation.

References



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Analysis of Changes to Group EEV



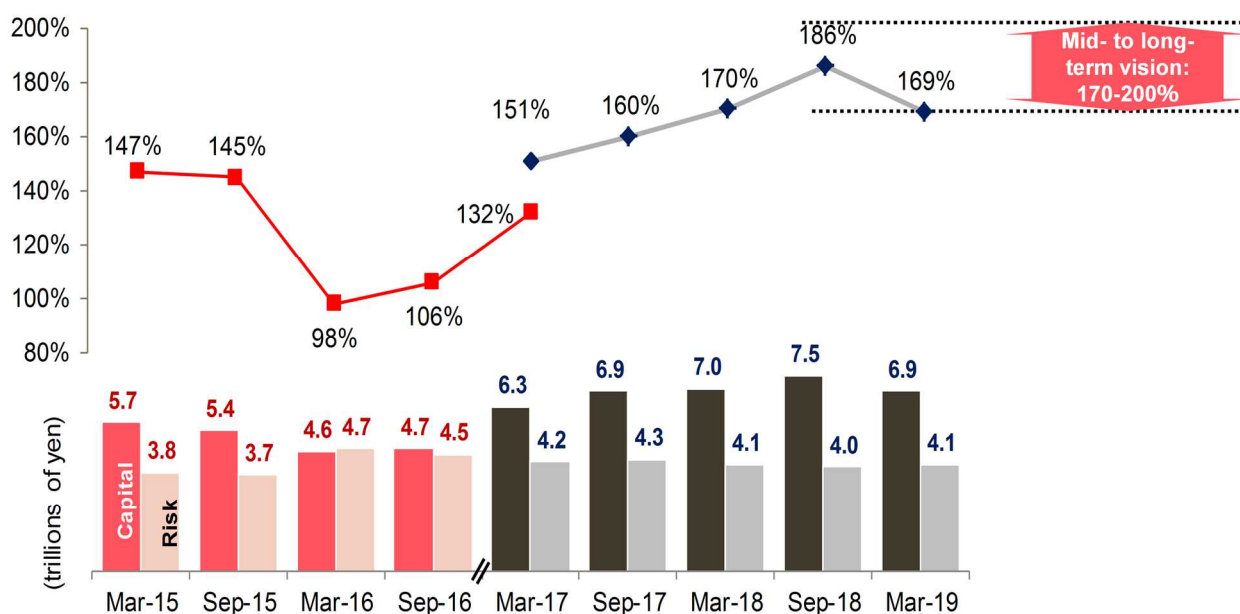
(Notes)

- 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.

- This slide shows an analysis of accumulated contribution to the change in Group embedded value as of September 2018 since March 2010.
- For the past eight and half years Group EEV grew 12.2% on average, reaching the medium- to long-term target of 8% and exceeding cost of capital.
- Each year, EEV could grow or decline depending on the financial environment, but on an aggregate basis, value of new business contributes to almost half of the growth in embedded value.
- This value of new business of the Group actually includes the impact of Protective's acquisition of policy blocks of Genworth and Liberty Life. The acquisitions business model is unique to Protective. We believe that the Dai-ichi Life Group's strength lies in its ability to grow with factors other than underwriting of new policies.
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Mid- to long-term Vision: Group Economic Solvency Ratio

Trends in Economic Solvency Ratio (ESR)



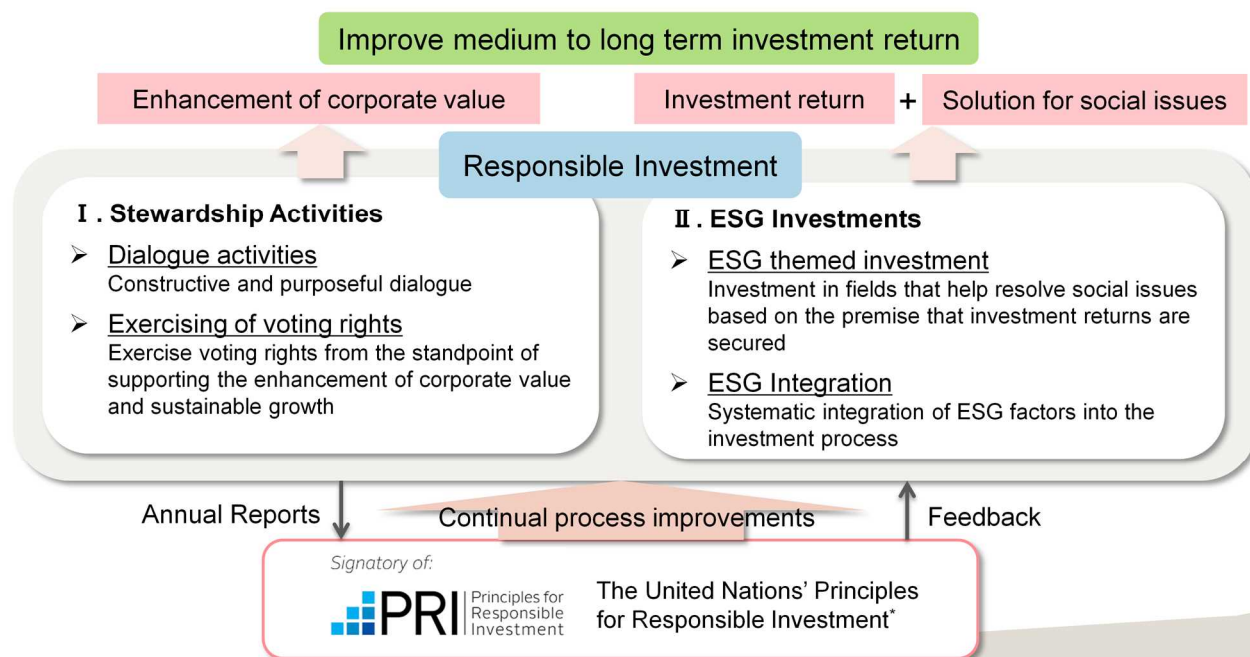
(Note) Based on economic value basis, using Dai-ichi Life's internal capital model with a holding period of one year. Group basis, after-tax basis, confidence interval of 99.5%. For the calculation of capital/risk amounts, we used the ultimate forward rate as a premise for the last liquid data point.

- Economic solvency ratio as of September improved to 186% from 170% in the end of previous fiscal year. The main reasons for the improvement were underwriting of new business, risk control and improvements in market condition such as interest rates and stock prices.
- 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 control based on the business environment of each market and financial situation of each business.
- Please turn to the next page.

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.



(*) Dai-ichi Life had signed the United Nations Principles of Responsible Investment in 2015

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.

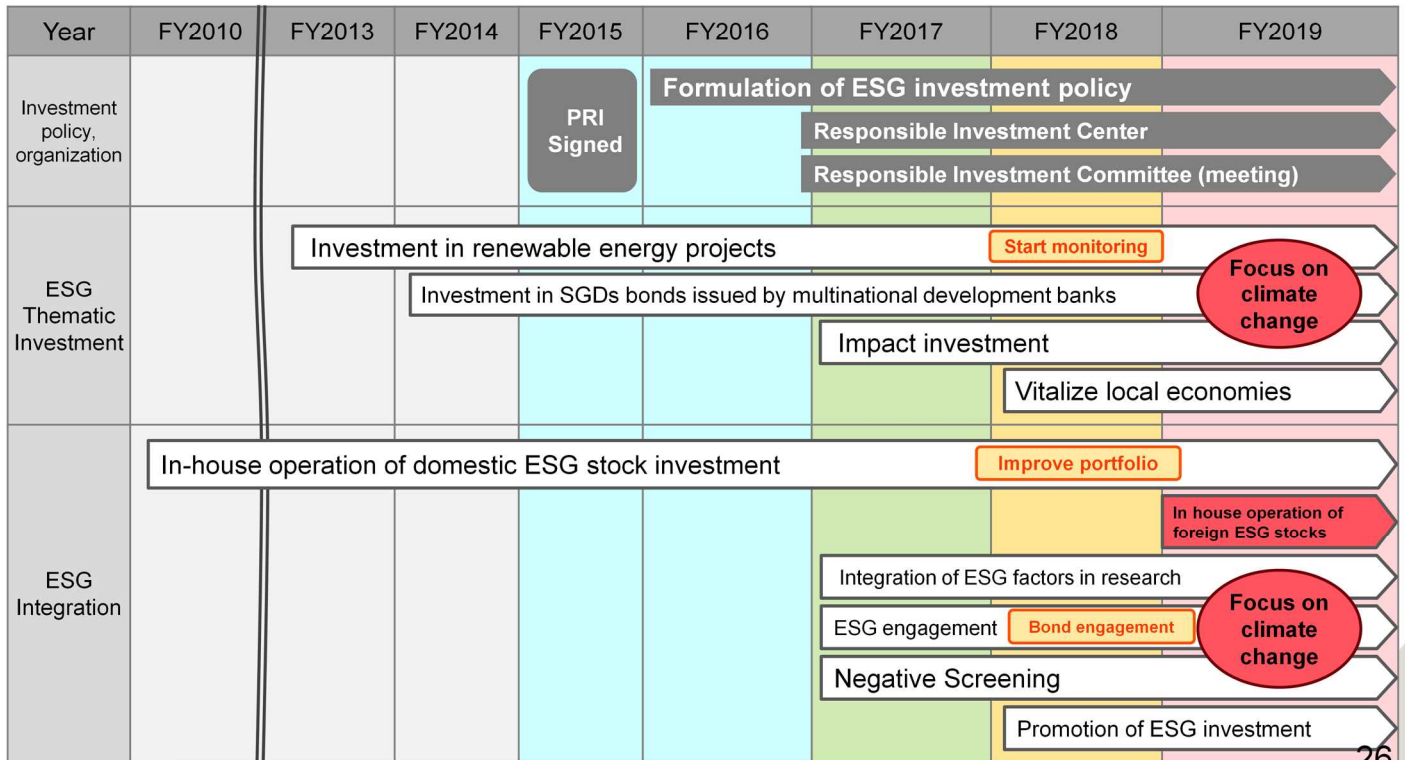
	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019
Organization	Signed Japan's Stewardship Code	Equity Department Stewardship Promotion Group		Responsible Investment Center		
		Strengthen organization		responsible Investment Committee		
Number of engaged companies		110	233	277	271	About 240※
						250 (planned)
Engagement theme		Improve corporate governance, earnings and capital efficiency and shareholder return				
		Progress on adoption of corporate governance code				
		Improving effectiveness	Dialogue with outside directors			
				ESG dialogue		Climate change
					Enhancement of ESG dialogue	
Disclosure of voting results		Disclosure of voting results in aggregate				
		Better transparency		Disclosure of individual voting results (qualitative)		Disclosure of reason
				Disclosure of proxy policy		

※ number of companies dialogue between June and July next year

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






























Responsibility as Institutional Investor

Dai-ichi Life's Investment Strategy: Major Impact Investment Cases



Dai-ichi Life
Holdings

	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 
 CROWD CREDIT	0.1B yen (Apr-2018)	Provision of loan crowdfunding 	Support business activities, create employment in developed countries 
 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 

Investor Contact

Dai-ichi Life Holdings, Inc.
Investor Relations Group
Corporate Planning Unit
+81 50 3780 6930

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