

Dai-ichi Life Asia Pacific Business

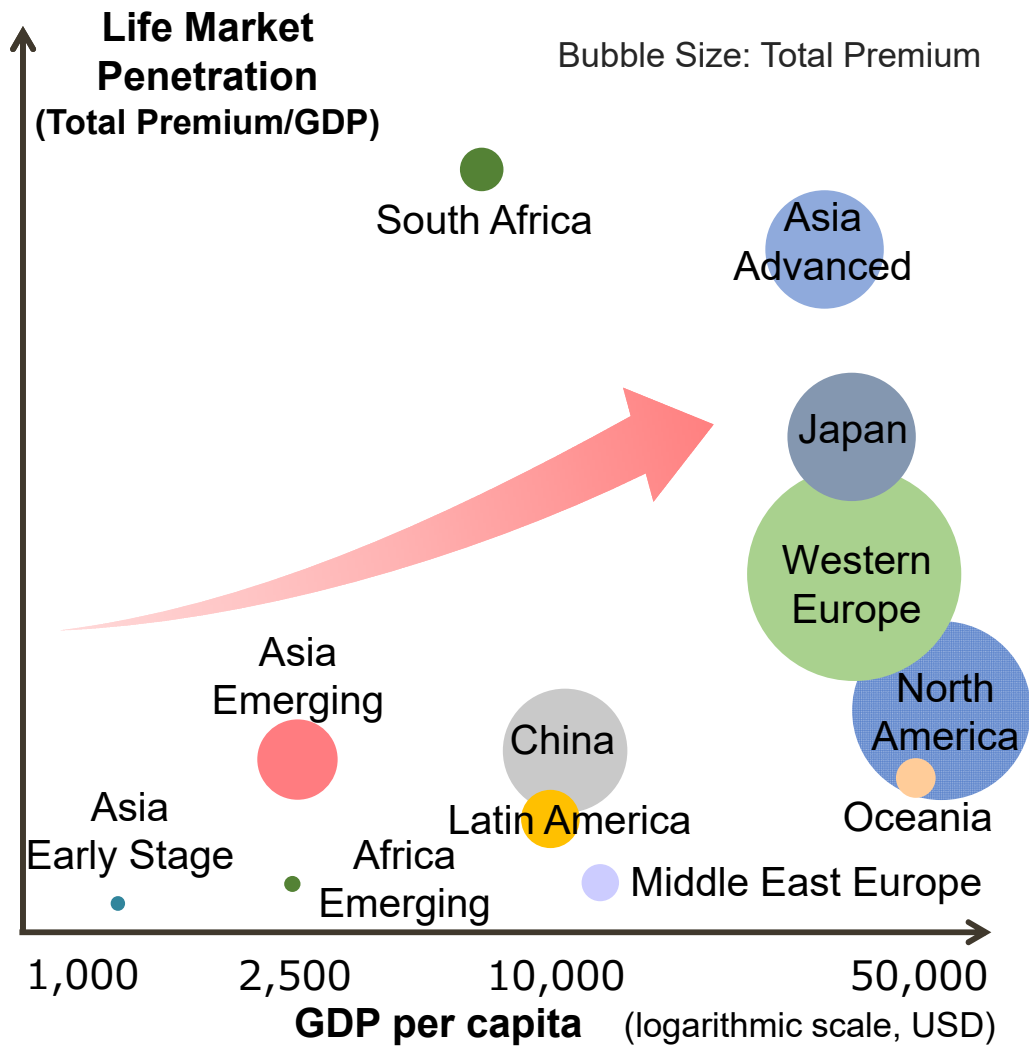
Presented by : Takashi Fujii, Chairman, DLI Asia Pacific Pte. Ltd.
Date : 21 November 2019

1. Asia Pacific Business Overview
2. Dai-ichi Life Vietnam
3. New Market Strategy: Cambodia and Myanmar
4. Synergy in Asia Pacific Region

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Growth Potential in Asia Pacific Market

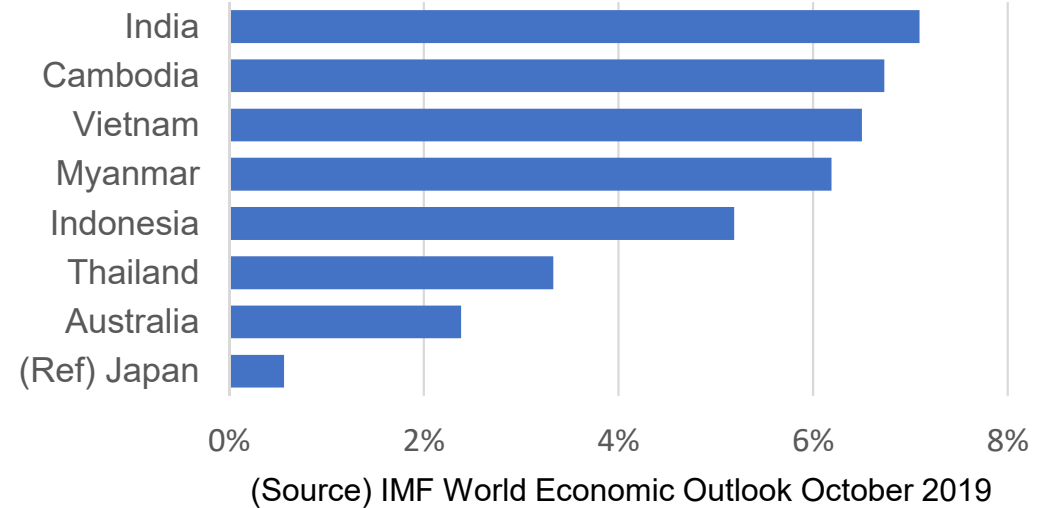
World Market



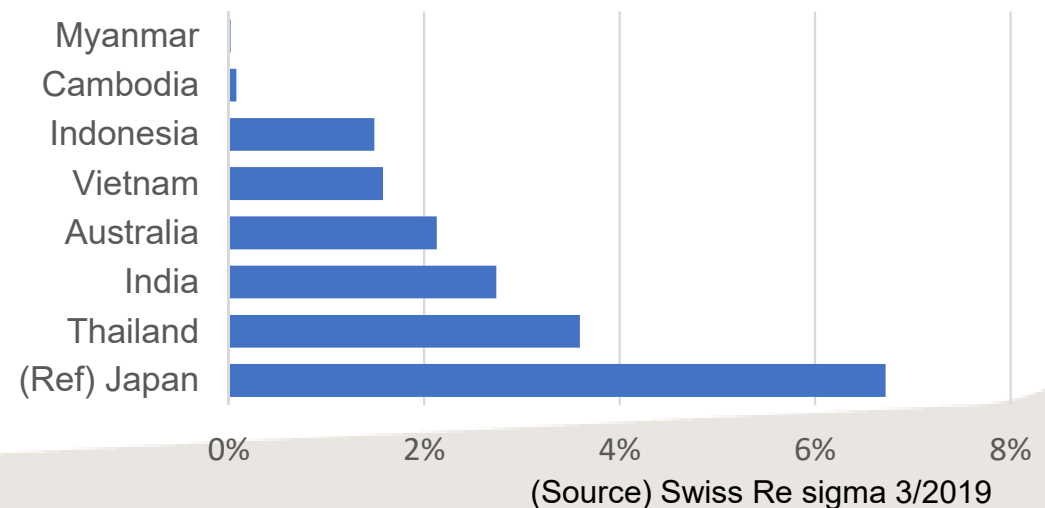
(Source) IMF World Economic Outlook October 2019,
Swiss Re sigma 3/2019








Asia Pacific Market

Real GDP Growth Forecast ('18-23)

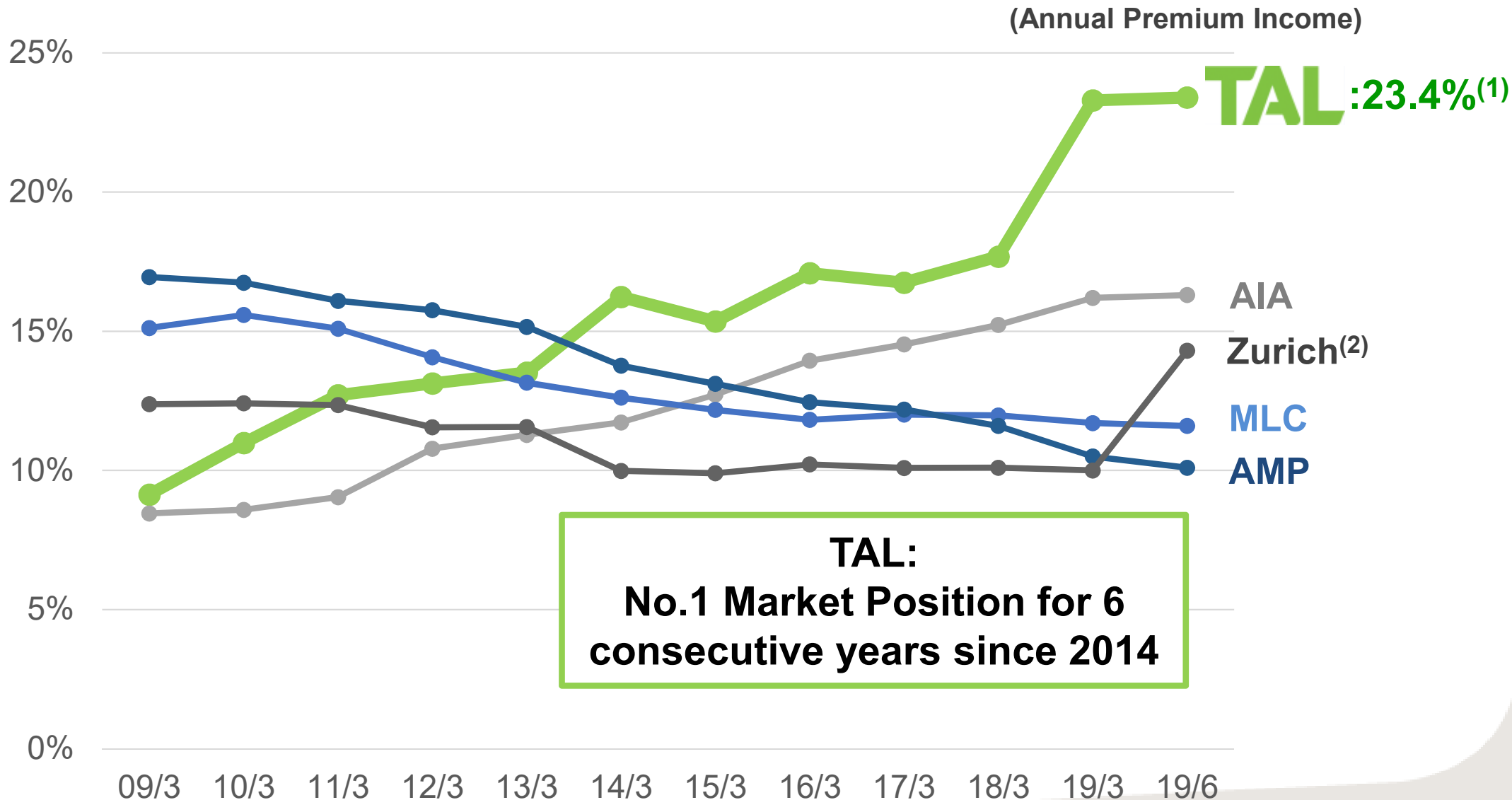


Life Market Penetration⁽¹⁾



		Invest. Ratio	Business Strategy	Profit Contribution
Stable Market	 (Australia)	100%	Product and channel diversification	Stable profit generation
	 Gắn bó dài lâu. (Vietnam)	100%	Sustainable growth through channel diversification	Profit expansion
Growth Market	 (India)	45.94%	Increase the market share through expansion of core sales channel	Profit contribution to some degree
	 (Indonesia)	40%		
	 (Thailand)	24%		
Early Stage	 នៅក្បែរអ្នកជានិច្ច (Cambodia)	100%	Create business infrastructure	Future profit contribution
	 (Myanmar)	100%		

Top 5 Share in Australia Life Insurance Risk Market



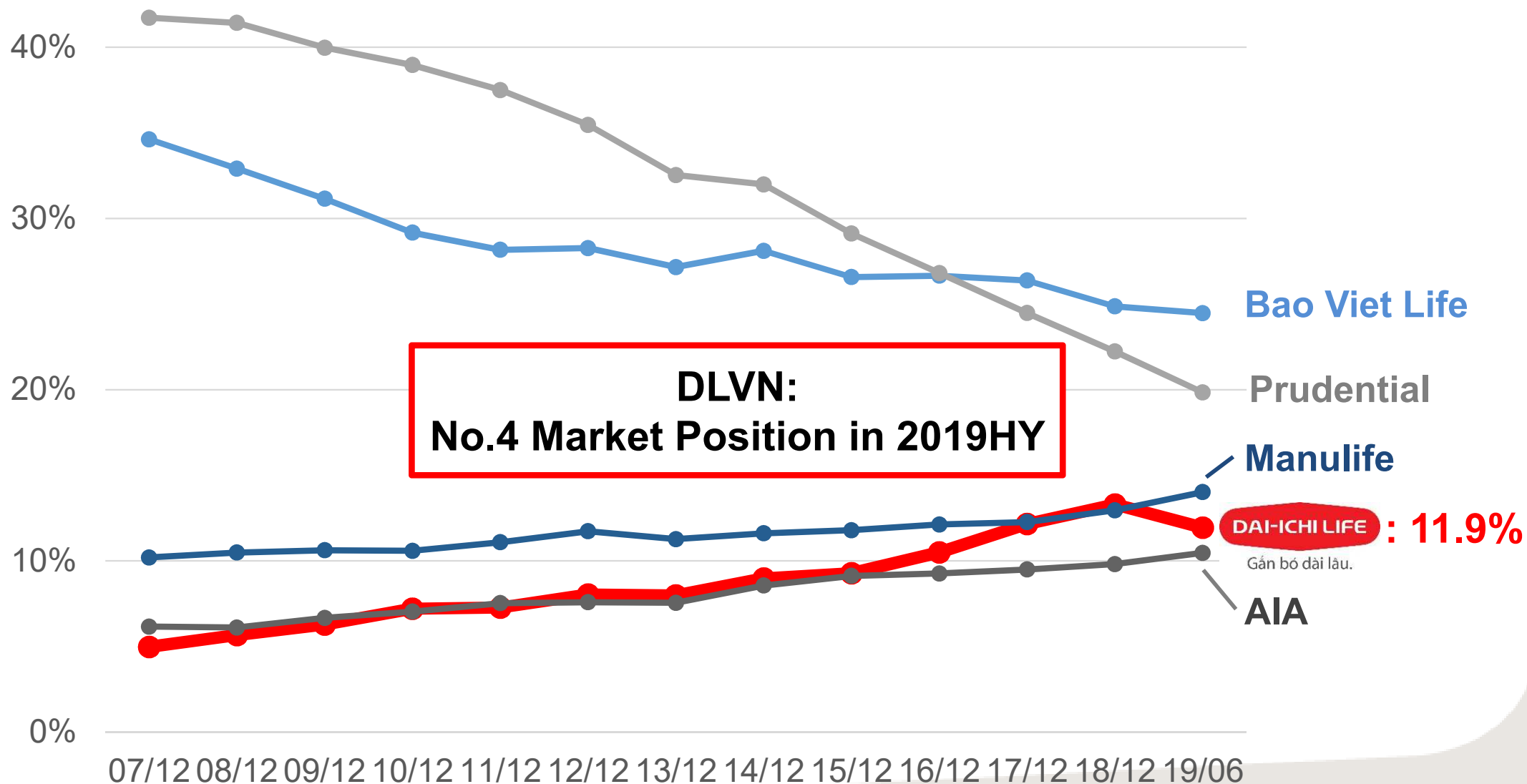
(1) Market share of TAL including Asteron Life from March 2019

(2) Market share of OnePath till March 2019. Market share of Zurich including OnePath from June 2019

(Source) Strategic Insight (Plan For Life)

Top 5 Share in Vietnam Life Insurance Market

(Total Premium)



Market share: 3 Affiliated Companies

Premium Growth

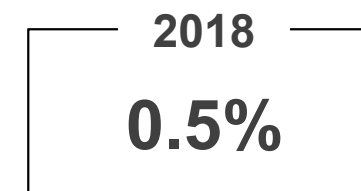
Market Share



(India)



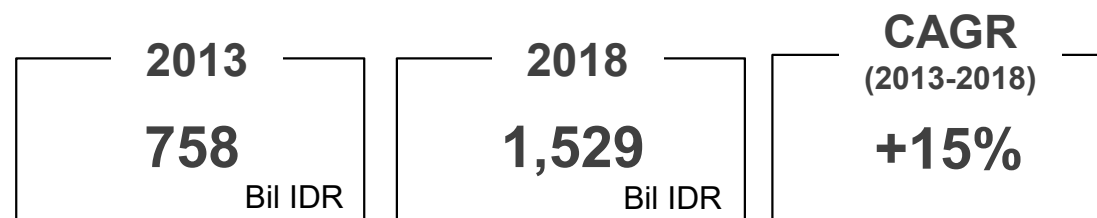
Total weighted premium income⁽¹⁾



(Source) Company websites

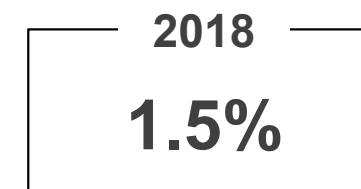


(Indonesia)



Total weighted premium income⁽¹⁾

(Source) Indonesian Life Insurance Association (AAJI)

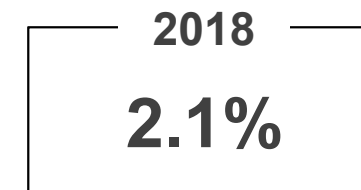


(Thailand)



Total Premium

(Source) Thai Life Assurance Association

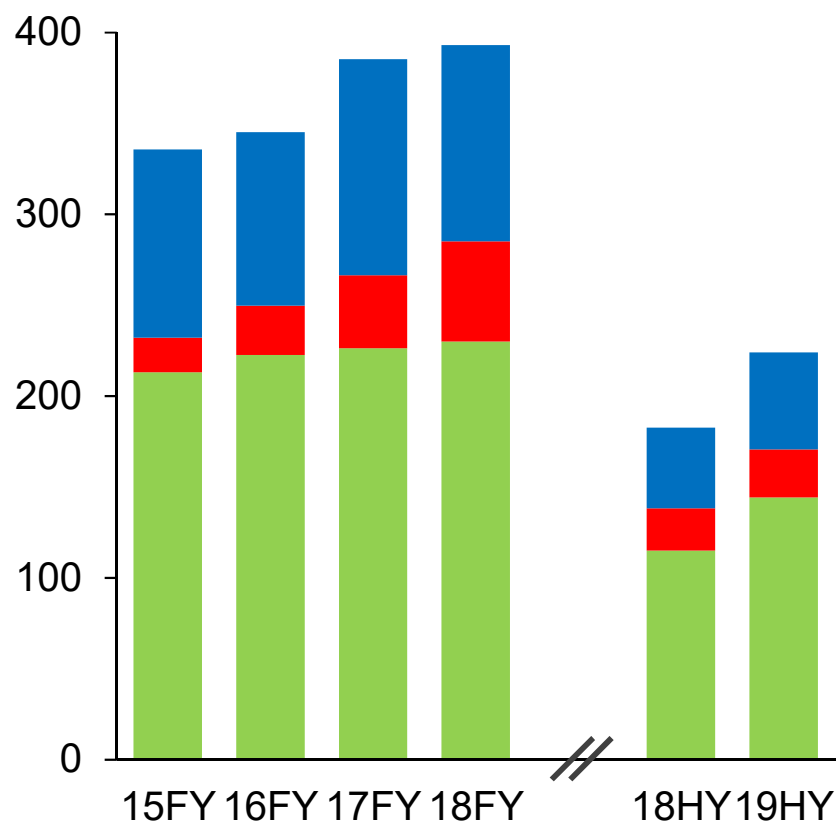


(1) Total weighted premium income consists of 100% of renewal premium, 100% of first year premium and 10% of single premium.

Financial Performance in Asia Pacific Region

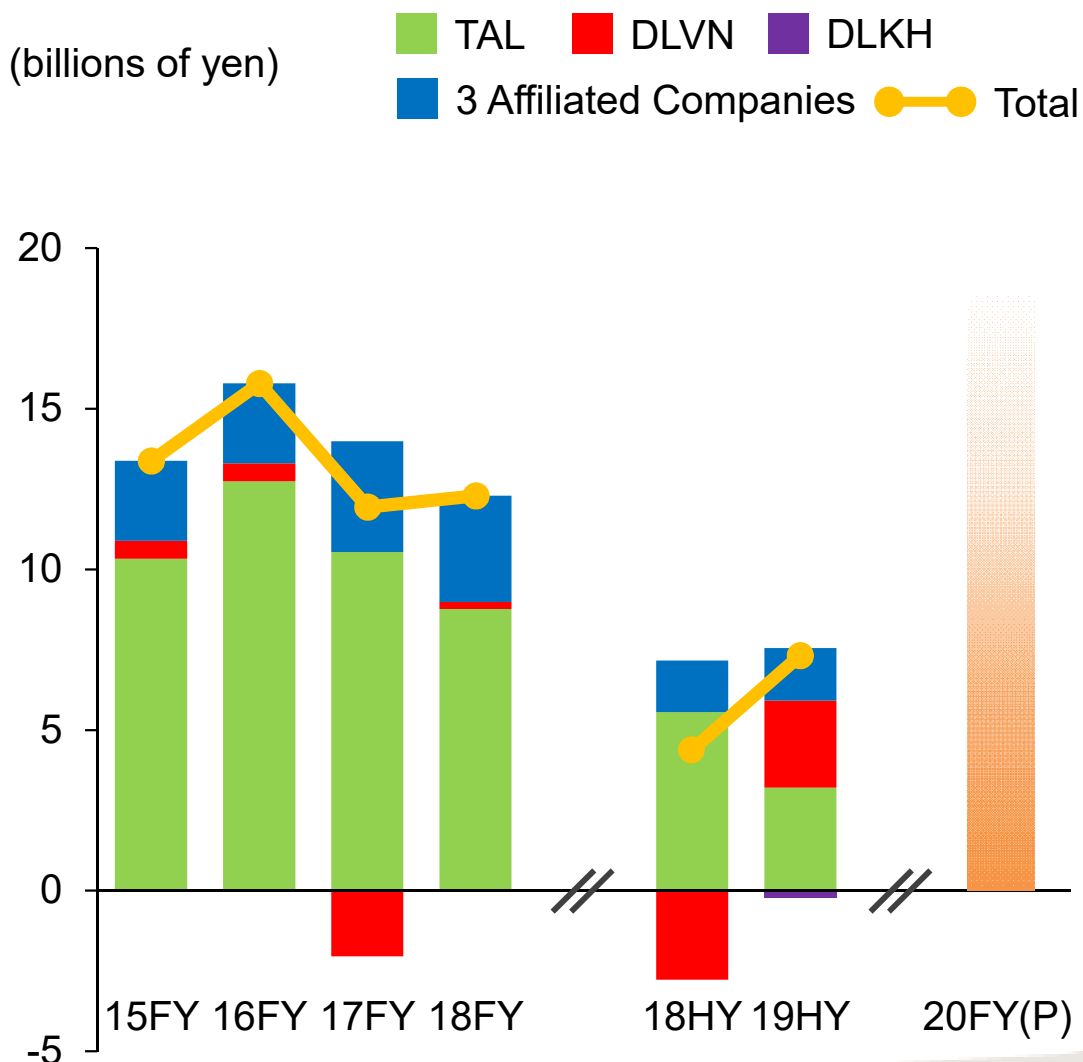
Total Premium

(billions of yen)



Net Profit⁽¹⁾

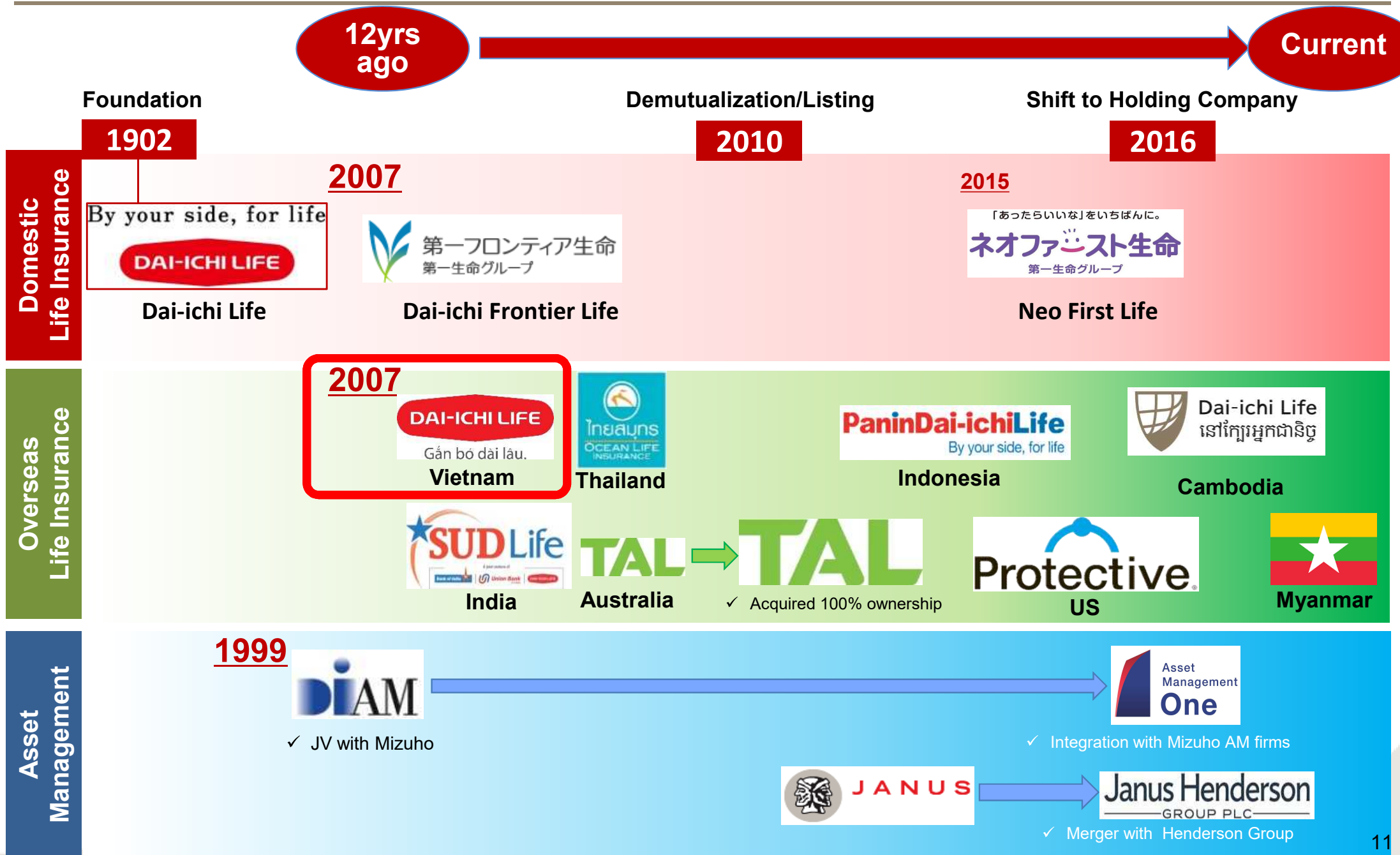
(billions of yen)



(1) After considering the investment ratio in the 3 affiliated companies.

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Overseas business started with DLVN in 2007

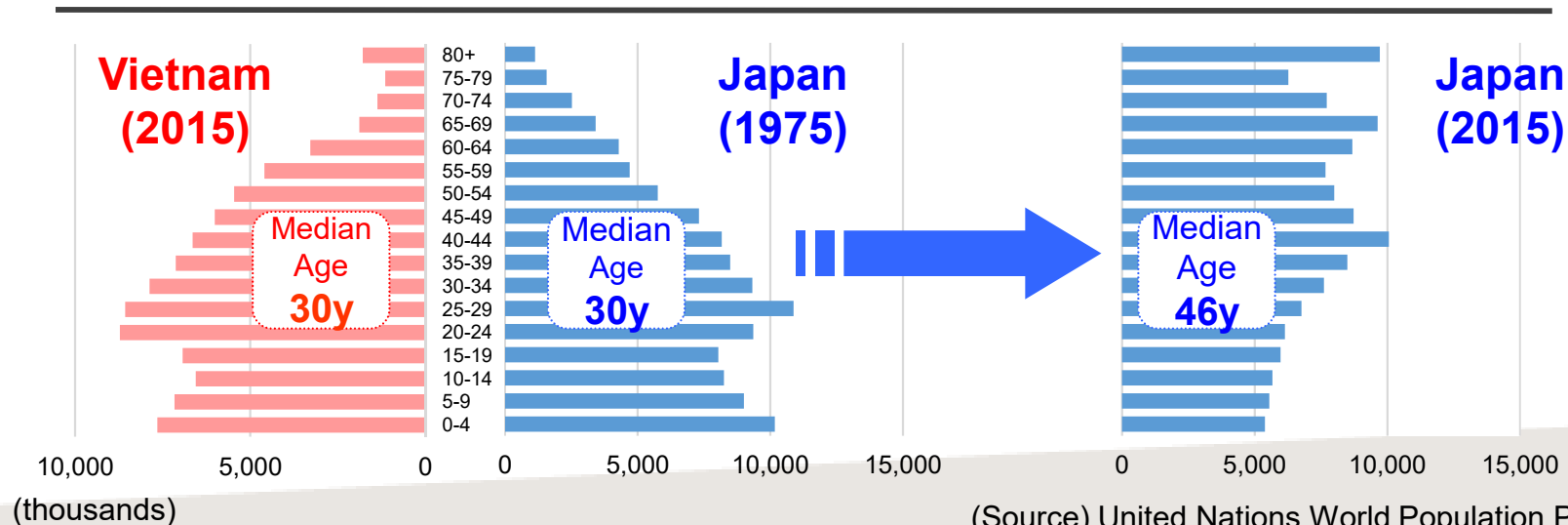


- Although market size is still small, continuous growth can be expected based on the population size & penetration level.

	Total Premium (2018) (millions of USD)	Population (2018) (millions)	Penetration (Per individual 2017) (%)	Penetration (Total Premium/GDP 2018) (%)
Japan	334,243	126	90%+	6.7%
Thailand	18,136	68	38%	3.6%
India	73,735	1,334	N/A	2.7%
Indonesia	15,520	264	N/A	1.5%
Vietnam	3,799	95	7.8%	1.6%

(Source) IMF World Economic Outlook October 2019, Swiss Re sigma 3/2019, Reports of each countries of Insurance Institutions

Population Pyramid

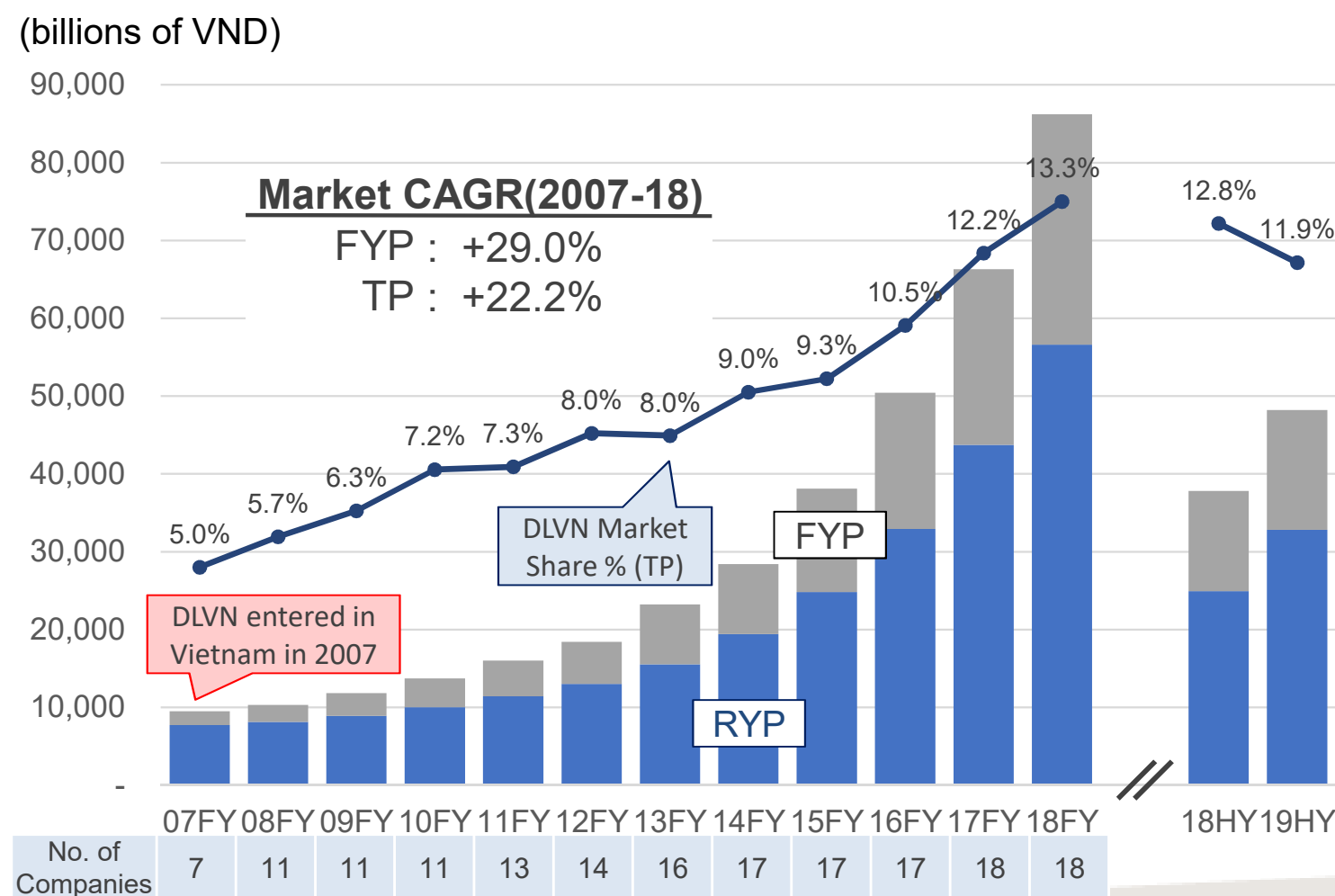


(Source) United Nations World Population Prospects 2019

Vietnam Market and DLVN's position

- **1996** : State-owned life insurer “Bao Viet” commenced the business
- **1999** : Opened to foreign insurers
- **2018** : 18 Life insurers => New & competitive market.

Market Total Premium⁽¹⁾



(1) TP: Total premium. FYP: First year premium. RYP: Renewal year premium.

Market Share (19HY)

No.	Company	Establishment	Share
1	Bao Viet Life	1996	24.5%
2	Prudential	1999	19.8%
3	Manulife	1999	14.0%
4	Dai-ichi Life	2007 (1999)	11.9%
5	AIA	2000	10.5%
6	MB Ageas	2017	4.3%
7	Chubb Life	2005	3.2%
8	Hanwha Life	2008	2.6%
9	Generali	2011	2.5%
10	AVIVA	2012	1.6%
11-18	others	-	5.1%

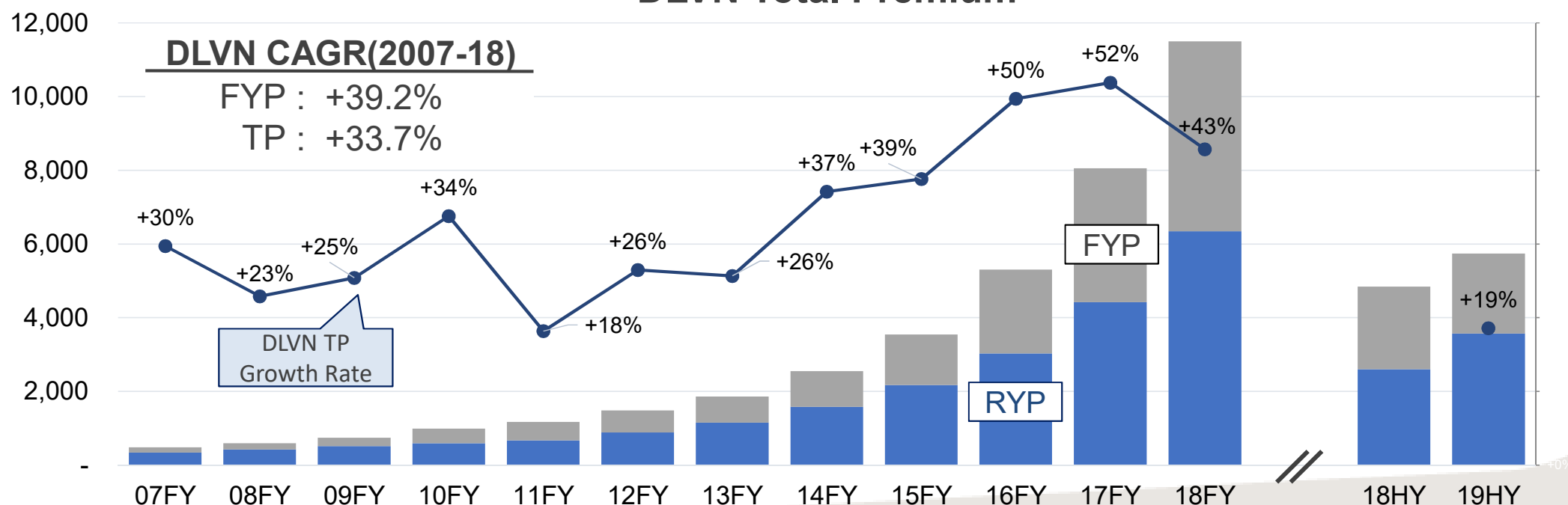
(Source) Association of Vietnam Insurers

DLVN Developing Phases

	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
	Phase 1 Enhance Business Base			Phase 2 Enhance Sales & Enhance Financial Base			Phase 3 Sustainable TP Growth & Improve Profitability			Phase 4 Improve Market Position for Sustainable EV Growth			Phase 5 Enhance Sales and Improve Quality for Sustainable Business Growth		
Products	Education Endowment	Diversification (UL, VE)					Balance with 2 main products + Pension/ILP ⁽¹⁾ <small>2 main products: Universal Life, Variable Endowment</small>								
Channel	Agency	Expand Sales Network					Agency + Alternative Channel								
Sales network	46	51	49	55	64	90	100	120	155	186	245	260	265 ⁽²⁾		
Number of agents	5,950	6,901	11,089	13,998	15,387	17,340	18,767	25,188	40,740	55,682	68,284	80,026	86,728 ⁽²⁾		

(billions of VND)

DLVN Total Premium



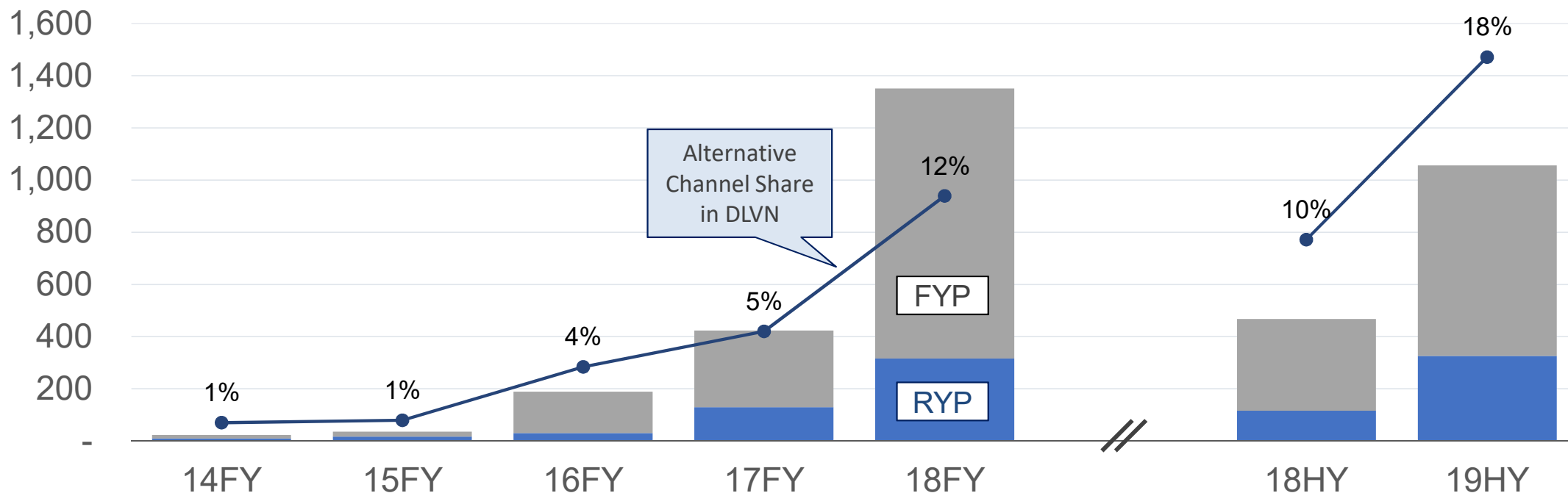
(1) Investment liked product. (2) As of end of June 2019.

Alternative channel expansion toward sustainable growth

- Alternative Distribution has been developing with many banks, Vietnam Post and other partners.
- Building stronger connection with distribution partners to enhance sales.

(billions of VND)

DLVN Alternative channel



Exclusive Partners



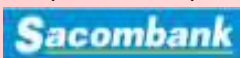
(2015 Aug)



(2016 Mar)



(2017 Feb)



(2017 Sep)



NGÂN HÀNG TMCP SÀI GÒN - HÀ NỘI

(2018 Jan)

Other Partners



(2014 Jan)



(2014 Oct)



(2015 Nov)



(2017 Feb)



(2017 Sep)

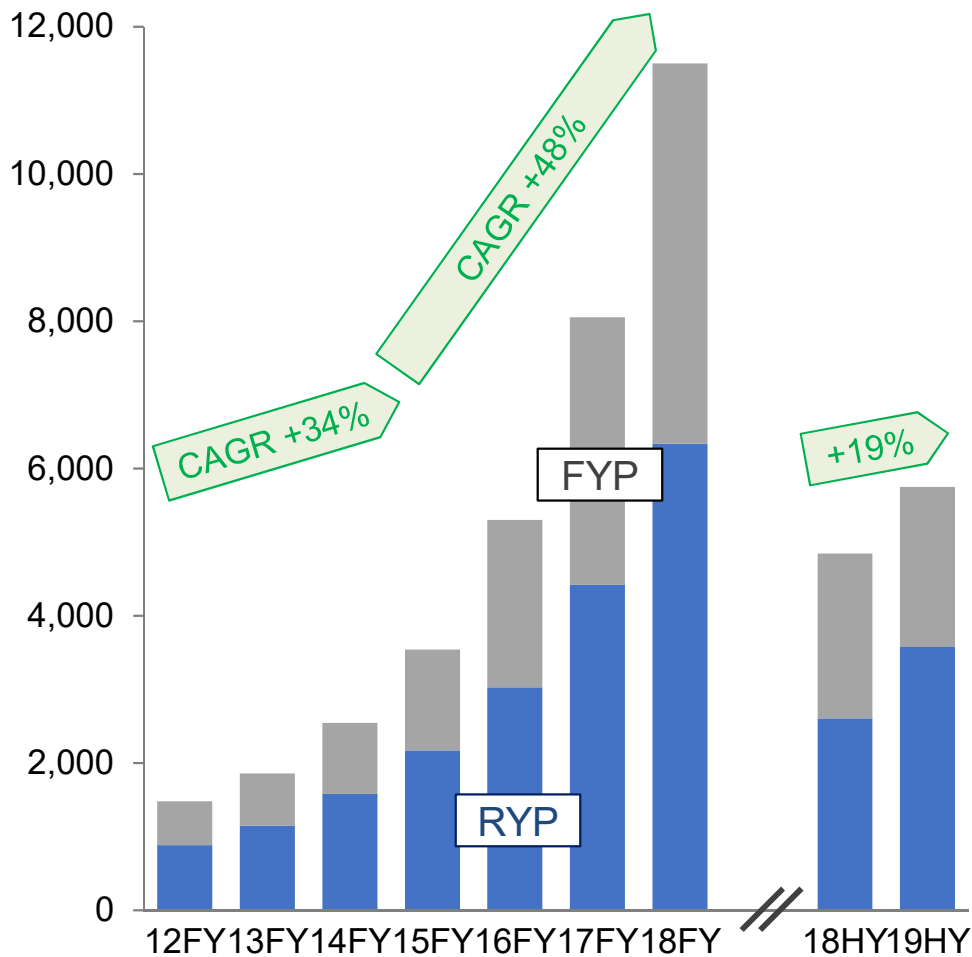
Others

Corporate Agents,
Brokers, etc

Profit increase supported by the business expansion

Total Premium

(billions of VND)

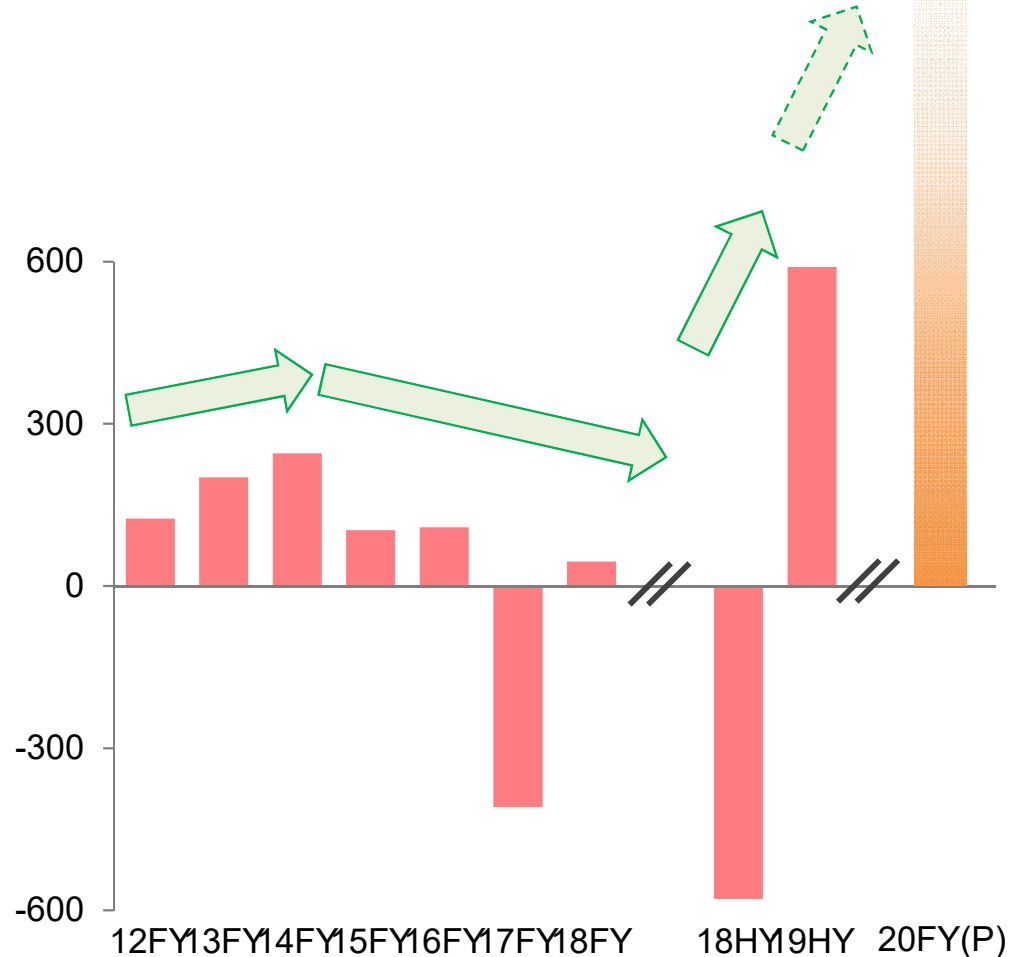


High Growth

Sustainable growth

NPAT

(billions of VND)



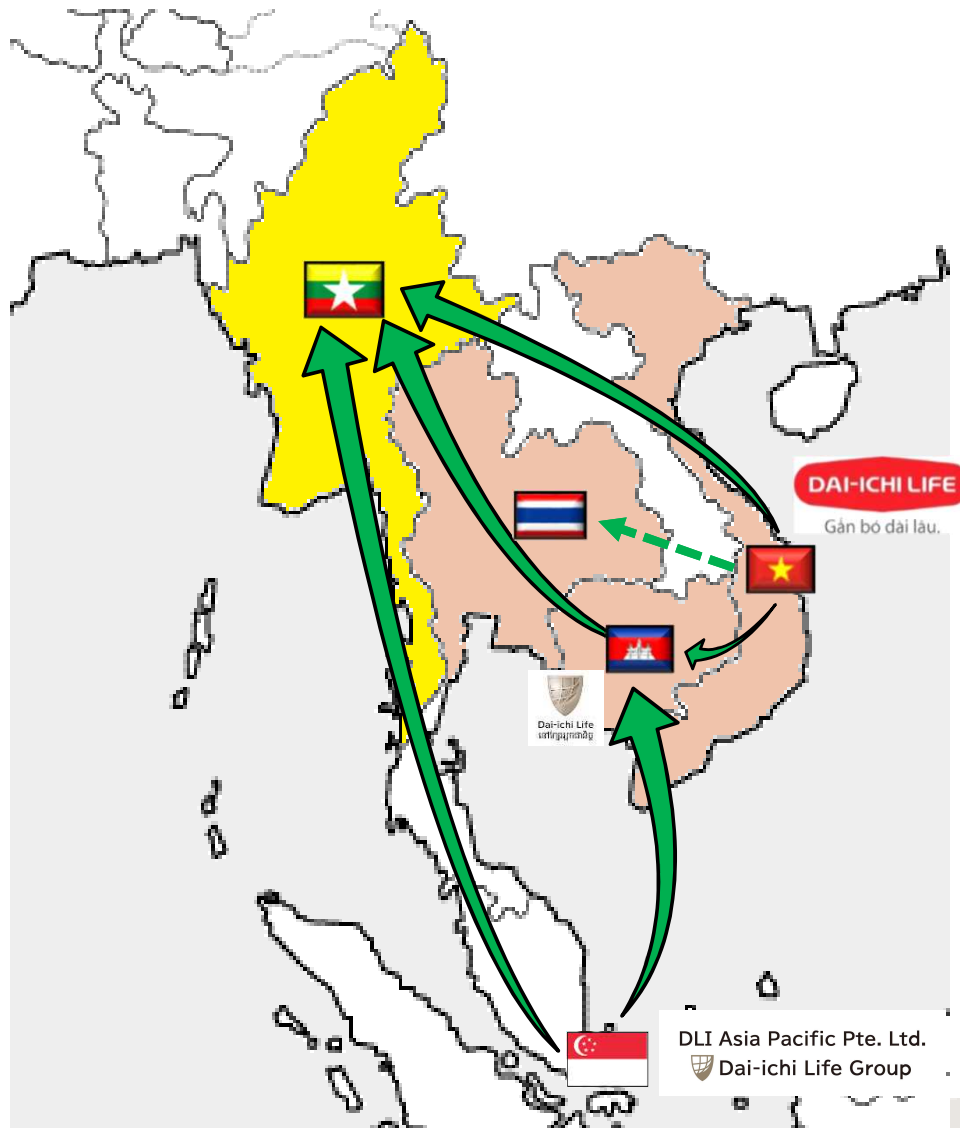
Fund the business growth

Increase profit

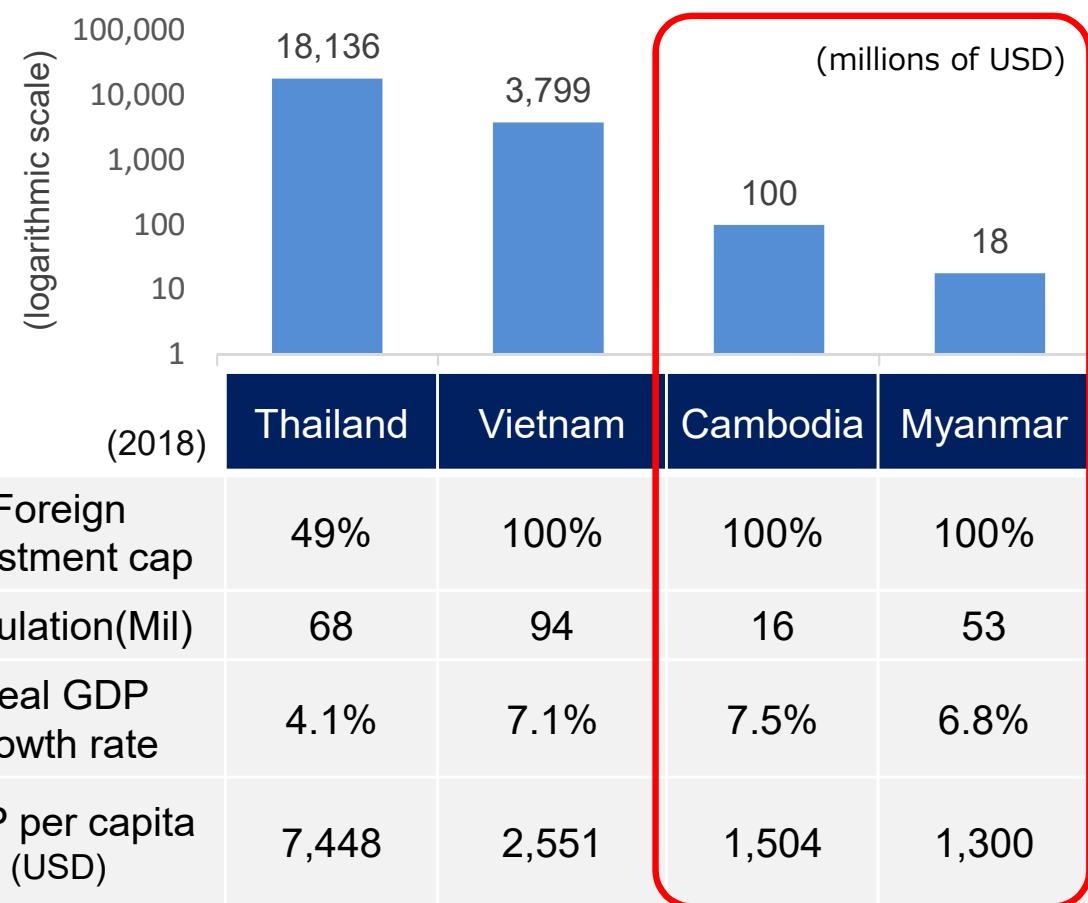
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Mekong Region Expansion Strategy

- Utilizing know-how based on expertise from Dai-ichi Life Vietnam and experience of starting-up in Cambodia to set up Myanmar operations.



Life Insurance market size of four countries in the Mekong region (2018)



(Source) Swiss Re sigma 3/2019, Insurance Association of Cambodia, IMF World Economic Outlook October 2019

Set up of Greenfield Operations in Cambodia and Myanmar

Dai-ichi Life Cambodia (DLKH)



100% owned greenfield operation
successfully set up from scratch

- **Jul 2018** – Obtained Business License
- **Apr 2019** – Grand opening & cooperation announcement with Vattanac Bank
- **Current** – Strengthening Agency foundation; expecting to roll out Banca



Dai-ichi Life Myanmar (DLMM)



First mover advantage as one of the first 5
foreign owned life insurers in the market

- **Feb 2019** – Submitted request for In Principle Approval (IPA) as 100% foreign owned life insurance subsidiary
- **Apr 2019** – IPA granted to 5 foreign owned life insurers
- **Q4 2019** – Expected Grant of License
- **2020** – Expected launch of business



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Harnessing synergy from the expanding Group franchise



RHQ Managing Diverse Portfolio

- Diverse footprint & markets
 - Advanced (AU)
 - Developing (VN, IN, ID, TH)
 - Frontier (KH, MM)
- Organic/inorganic growth



Shared Resource Pool

- Talent base
- Know-how
- Systems & platforms

Enhance Governance Structure

- Robust governance framework
 - Risk & Compliance
 - Capital management
 - Investment
 - Cyber security

Best practice sharing
Talent Exchange

Benefits

- Economies of scale
- Common, Scalable platforms
- Other growth enablers



- RHQ actively creating opportunities and engaging stakeholders to boost synergy across various functions within the region.

To leverage upon best practices and know-how across the region, **Regional Management Conferences** are organised for different functions

- Agency
- Banca
- Product
- Marketing
- Financial Reporting (IFRS)



Banca Regional Management Conference

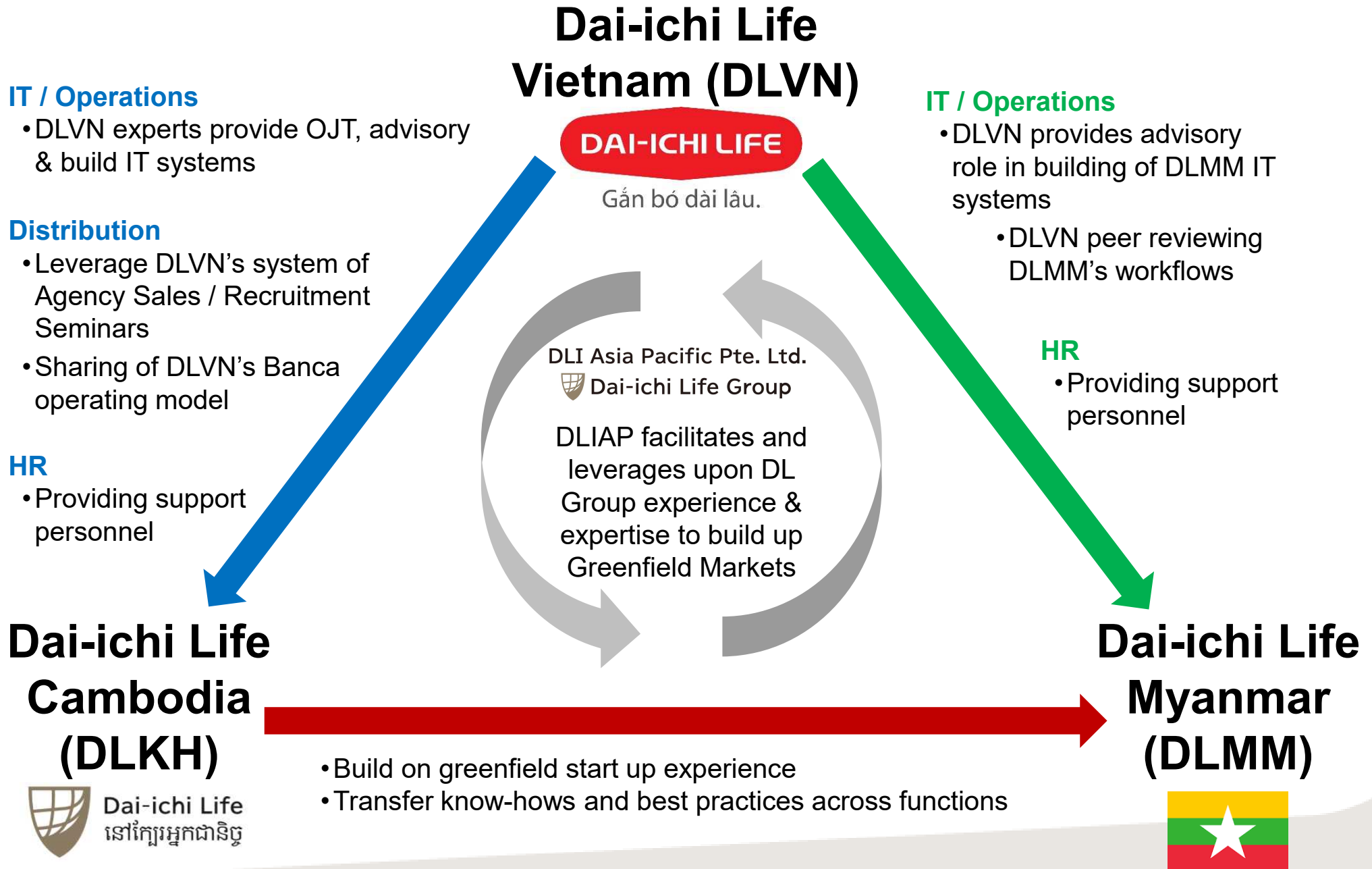


Marketing Regional Management Conference

Talent Exchange programs provide the opportunity for shared expertise between Group Companies

- Secondees from other Group companies (e.g. TAL to DLIAP)
- Functional support in areas with talent shortage for Mekong Region (e.g. Actuarial support for Dai-ichi Life Cambodia & Dai-ichi Life Myanmar)

Operating Model for Greenfield Markets



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