Financial Analyst Conference Call for the Fiscal Year Ended March 31, 2020

May 21, 2020

Dai-ichi Life Holdings, Inc.

Dai-ichi Life Holdings

- Good afternoon. This is Seiji Inagaki, President of Dai-ichi Life Holdings, Inc.
- Thank you for joining our financial analyst conference call.
- Today, I will touch on the four points described on page 2.

- Please turn to page 3.

Agenda

Ⅰ. The Impact of the COVID-19 Crisis on the Dai-ichi Life Group

Ⅱ. Financial Result for Fiscal Year Ended March 31,2020 (FY2019)

Ⅲ. Group Strategy for Sustainable Growth

Ⅳ. Key Message: FY2020 Business Operations and Upcoming Medium Term Management Plan

[Company name abbreviations]
DL: Dai-ichi Life, DFL: Dai-ichi Frontier Life, NFL: Neo First Life, PLC: Protective, DLVN: Dai-ichi Life Vietnam, JH: Janus Henderson

Primary Initiatives of the Group

Dai-ichi Life Holdings

- With the priority on the wellbeing of customers, business partners and employees, we continued business activities that include insurance benefit payments.
- Group companies implemented special measures as a life insurance provider.

Primary Initiatives of the Group

*Mainly at group companies based in Japan

Employees

- Promoting work from home to prevent further spread of the COVID-19.
- Dai-ichi Life sales representatives work from home / visits to customers are suspended.

Our Customers・Society

- Extended grace period for insurance premium payment and interest exemption on policyholder loans.
- Expanded extra benefit rider coverage for death and severe disability resulting from COVID-19.
- Paying benefits for COVID-19 cases with physician instructed hospitalization, including home treatment.
- Shifted some policy related procedures to handling online or mailing.
- Enhanced contact center functions and admin offices upon implementation of safety measures.
- Established COVID-19 related consultation services to policyholders.

- Donated masks to designated medical institutions.
- Donated face shields and established relief funds (overseas group companies).

[Reference] Payment of Insurance Claims

	Death Benefit (Payment)		Hospitalization Benefit	
	Cases	Amount	Cases	Amount
Japan	6	¥49.2 million	96	¥9.96 million
Overseas	313	¥1.7 billion	8	¥2.1 million

* Identified as of May 13, 2020 for Japan, May 8 for overseas
Exchange rate as of end of April 2020 applied to foreign currencies, after accounting for reinsurance.

- First, I would like to share how we are confronting the COVID-19 crisis.
- On behalf of the Dai-ichi Life Group, I express my sympathy to those who have been infected with COVID-19 and extend my sincerest condolences to those who have lost their dear ones.
- In terms of preventing the spread of COVID-19, with priority on the wellbeing of customers, business partners and employees, we are continuing vital business activities as an insurance provider to protect the lives of customers by implementing special measures and timely insurance payments.
- Although the situation changes daily, as of May 13, 2020, we have so far made death and hospitalization benefit payments totaling approximately ¥1.8 billion.

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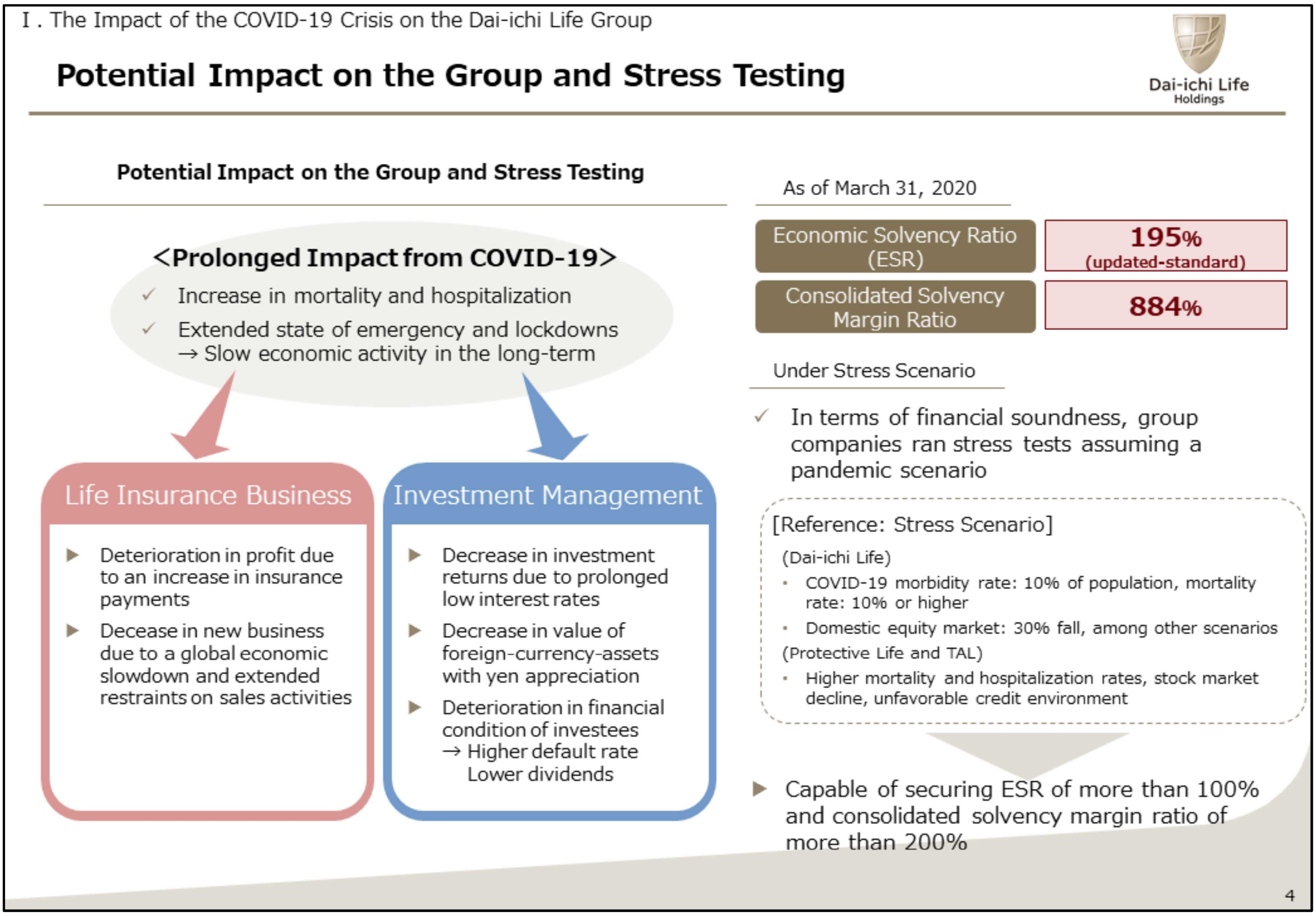


- Here are potential impacts of the COVID-19 crisis on Dai-ichi Life Group (the Group) business operations.
- As for potential impacts on Group operations, we may experience deterioration in profit due to an increase in insurance payments and a decrease in new business due to a global economic slowdown. In investment management, we may see a deterioration in financial markets and an increase in volatility. Business performance and credit strength of investees may decline as well.
- However, as mentioned, as of May 13, payment of insurance claims are limited and do not have a significant impact on the business performance of the Group.
- Looking at recent trends, the number of new COVID-19 patients are declining in Japan. Globally, we are beginning to see easing of restriction and self-restraint. Under such circumstances, we can rationally anticipate that economic activities will gradually resume.
- On the other hand, we can not be too optimistic as there is a possibility of a second wave COVID-19 spread after economic activities resume and interaction between people increase.
- As for financial soundness of the Group, group companies ran stress tests assuming a pandemic scenario with a financial market environment under sizable strain. As a result, as described on the bottom right, we are capable of securing ESR of more than 100% and consolidated solvency margin ratio of more than 200%.

- Please see the next page.

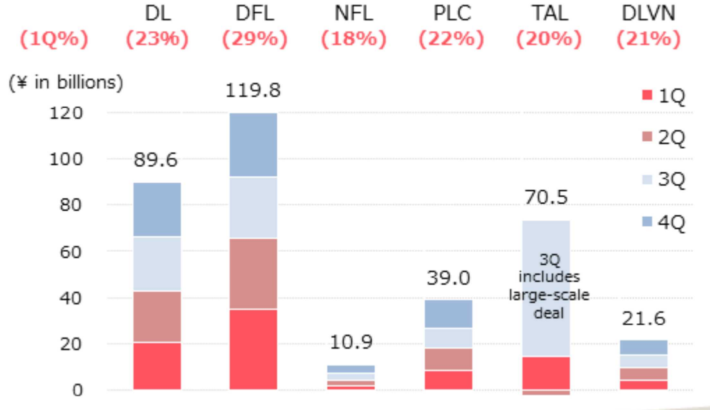
Sales Activities and Investment Management of Group Companies

Dai-ichi Life Holdings

Group Sales Activities

- First quarter represents 24% of group annual new business ANP for FY2019 (23% for DL)
- DL sales reps continue to refrain from sales activities, likewise, DFL sales in April were 50% of previous year, NFL up YoY from a temporary increase in demand but sales on a downward trend
- Overseas sales for April down YoY in most regions (30%-50% of previous year in most developing regions in Asia)

FY2019 New Business ANP (Quarterly)



(1) Fiscal period for PLC and DLVN is Jan.-Dec. 2Q is Apr.-Jun.(2Q: PLC 25% DLVN:23%)
(2) TAL new business ANP include variances in polices of in-force group insurance.

Corporate Bond Investment

- Large foreign corporate bond investment balance for PLC and DFL, small exposure of non-investment grade bonds
- Diversified investment in mainly major players in the energy sector, limited exposure in airline companies

As of the end of FY2019	Foreign corporate bond investment balance (Market Value)	Credit Rating BB and under	Investment Balance in Energy Sector and Airline Companies	
DL	**approx. ¥1.5tn** (of which 75%USD)	0.1%	[Energy] [Airlines]	¥50bn None
DFL	**approx. ¥2.6tn** (of which 92%USD)	none	[Energy] [Airlines]	¥180bn none
PLC	**approx. ¥5tn** (all USD)	around 3%	[Energy] [Airlines]	¥410bn ¥25bn

* Investment balances for DL and DFL are foreign-currency-denominated bonds in the general account (fund investment included for DL)
Credit ratings and sector classification provided by each group company

(Reference) CML Investment at PLC

CML: Commercial Mortgage Loan

- ✓ PLC has a strength in CML, with approximately ¥1 trillion
- ✓ With the adoption of allowance for expected credit loss model based on US GAAP, approximately ¥10 billion in additional allowance was implemented for the first quarter of FY2020 (calculated based on external economic scenarios and actual allowance data)
- ✓ However, investment balance of PLC is dispersed and there are no delinquent loans as of March 31, 2020.

- Here are details on recent sales activities and status of corporate bond investment.
- The spread of COVID-19 is starting to effect the volume of new business at each group company.
- The right side shows the balance of foreign corporate bond investment. The percentage of credit rating BB and under of held bonds is marginal for the two domestic group companies and about 3% for Protective Life.
- In addition, Protective Life has a strength in commercial mortgage loans, with a balance of approximately ¥1 trillion.
- From 2020, Protective Life adopted a new accounting standard regarding allowance for commercial mortgage loans. Current expected credit loss based on the economic environment was recorded for the three months ended March 31, 2020.
- However, there is currently no deterioration in investment balance status. This allowance does not reflect an actual increase in credit risk.

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Medium Term Management Plan “CONNECT 2020” KPI Targets

Dai-ichi Life Holdings

Mid- to Long-term Objectives

Group Objectives (KPI)

- Accounting Based Profits — Adjusted Profit FY2020 **¥250bn**
- Future Profits — Value of New Business FY2020 **¥230bn**

Mid- to Long-term Prospect

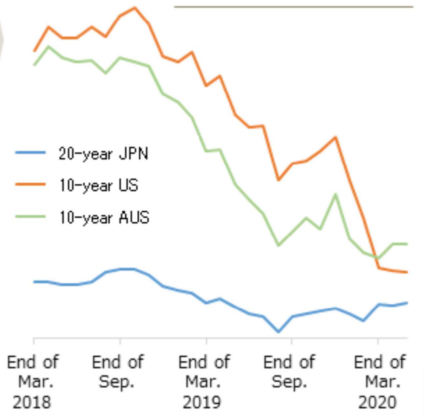
- Capital Efficiency — EEV Growth rate (ROEV) **Avg. 8% Growth**
- Soundness — Economic Solvency Ratio (ESR) **170 - 200%**

Current Environment

✓ Uncertainties concerning the long-term impact from the COVID-19 crisis

- Increase in insurance payments
- Decrease in new business due to restrictions on sales activities or global economic slowdown
- Deterioration in investment gains

Interest Rates



*Bloomberg

Objectives for final year of “CONNECT 2020”

▶ Withheld at this time

To be disclosed by the end of this calendar year

▶ Continue to implement initiatives to achieve our objectives

- Here are details on key performance indicator targets set forth in the medium term management plan “CONNECT 2020”.
- The outlook of the business environment is uncertain due to the COVID-19 crisis. In addition, compared to the beginning of the medium term management plan, the environment surrounding the Group has become increasingly challenging with prolonged low interest rates, a slowdown in the global economy and non-contact communication becoming a norm.
- Fiscal year ending March 31, 2021 is the final year covered by the medium term plan. However, under these uncertainties, we withhold from disclosing targets for group adjusted profit and group value of new business until the current situation subsides and we have more clarity. Together with our annual financial forecast, we expect to disclose KPI targets for our medium term plan upon completion of the revised planning by the end of this calendar year.
- On the other hand, we maintain our mid- to long-term prospects for EEV growth at a rate of 8% as well as our ESR target range. We will continue to implement initiatives to achieve our objectives.

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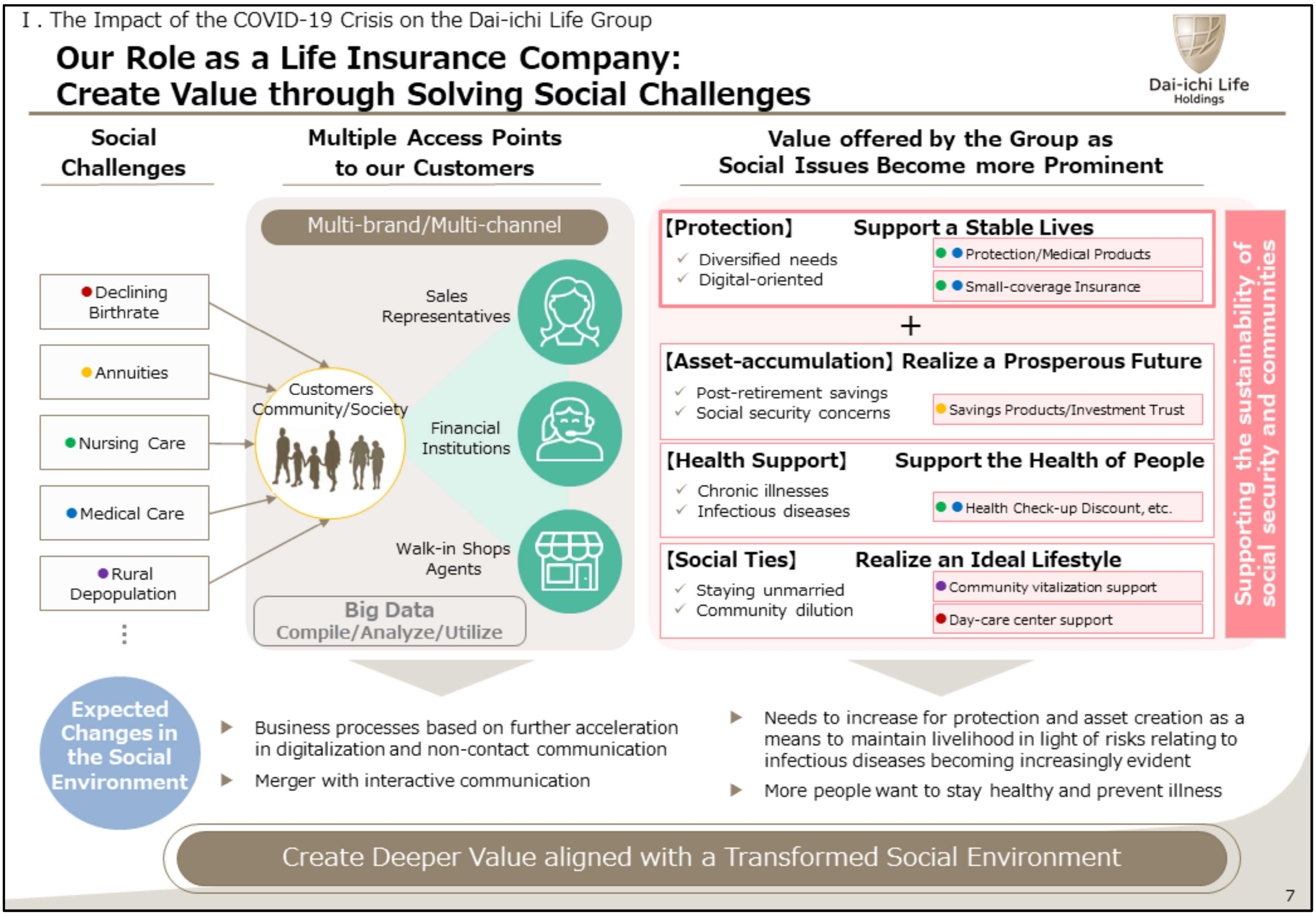

- The impact of COVID-19 extends beyond the impact on the global economy. Our lifestyles and workstyles are being greatly affected and the social environment itself could change.
- In a new social environment referred to as the “new normal,” digitalization further accelerates and business processes will need to be refined based on non-contact communication.
- Under these conditions, we can expect needs to increase for protection and asset-accumulation as a means to maintain livelihood in light of risks relating to infectious diseases becoming increasingly evident. We can also expect more people to want to stay healthy and prevent illness.
- In addition, mental health care support could potentially be offered for those socially isolated.
- The Group will continue business activities from the viewpoint of supporting the sustainability of social security and communities amid these times of change and create deeper value in protection, asset-accumulation, health support and social ties.

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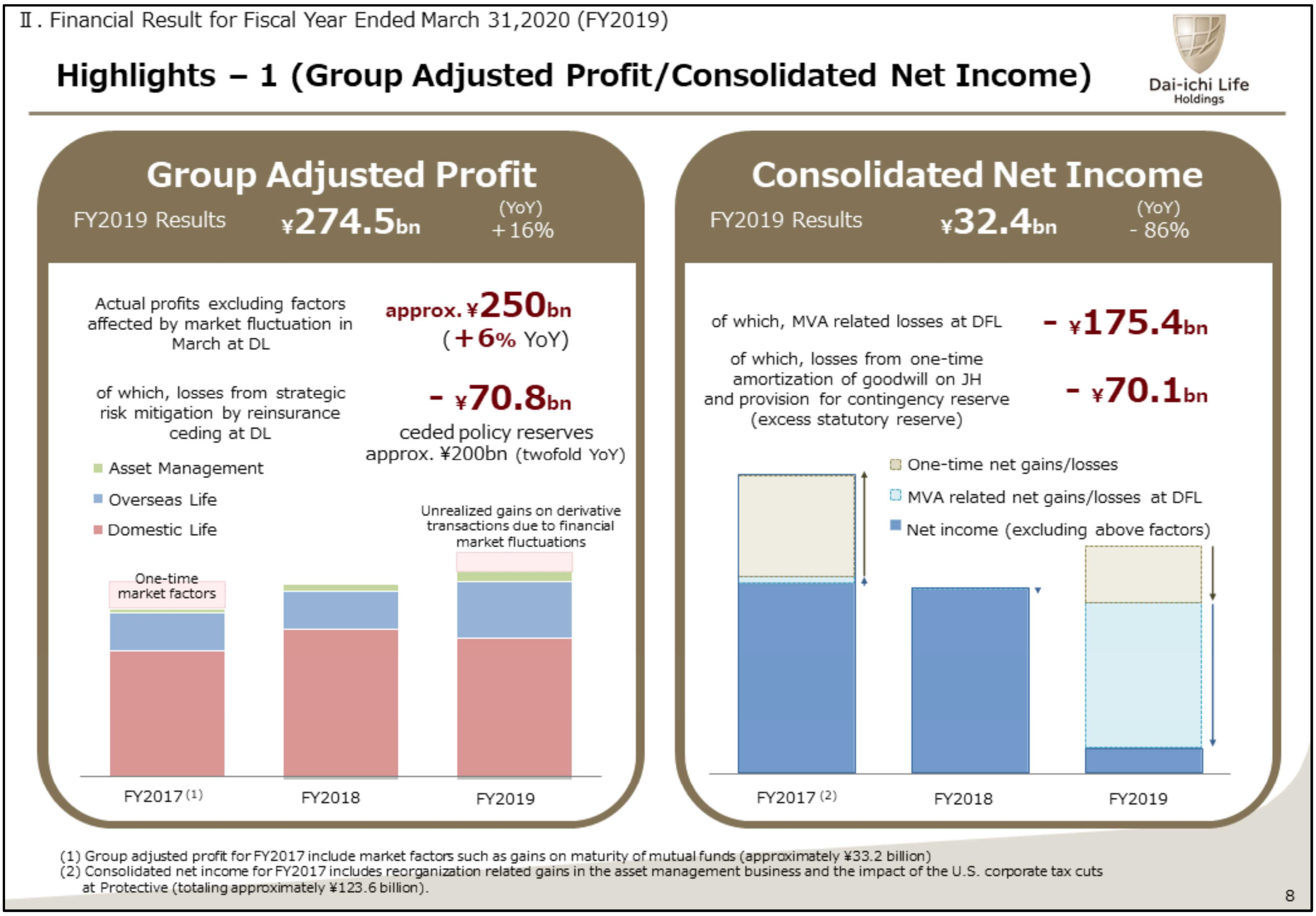

- Here are the financial highlights for the fiscal year ended March 31, 2020.
- Group adjusted profit increased by 16% to ¥274.5 billion YoY.
- At Dai-ichi Life, in order to reduce interest rate risk on the liabilities side, closed blocks of business with high assumed rates were ceded to reinsurance companies, at a total of approximately ¥200 billion in policy reserves, which was 2 times of that of the previous period.
- Due to this transaction, approximately ¥70 billion was recorded as expenses in accounting terms. However, as future liability costs are expected to decrease, transactions were made at the same amount as EEV, on an economic value basis.
- Group adjusted profit increased to ¥274.5 billion, despite costs on reinsurance. However, one-time derivative gains due to sharp and significant financial market fluctuations in March at Dai-ichi Life is included. Excluding such one-time factors, actual profit is considered to be around ¥250 billion.
- On the other hand, consolidated net income decreased significantly due to the impact of market value adjustments at Dai-ichi Frontier Life affected by lower interest rates and losses from one-time amortization of goodwill on Janus Henderson due to its stock price decline.

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Highlights – 2 (Group Value of New Business/Group EEV)

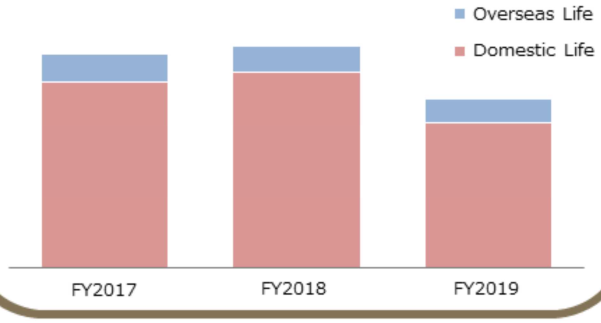
Dai-ichi Life Holdings

Group Value of New Business

FY2019 Results ¥150.3bn (YoY) - 24%

Group total including 3 affiliated companies in Asia: ¥151.9bn

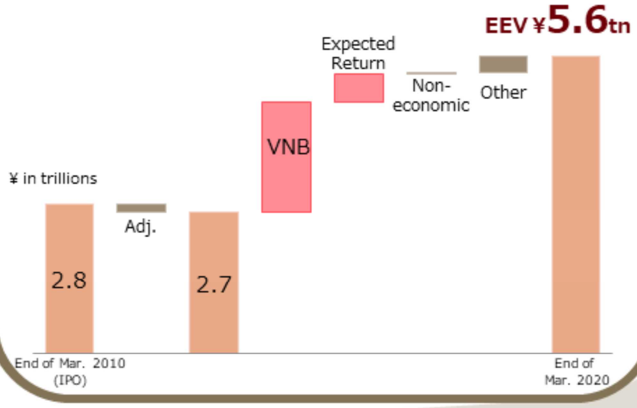
of which, Dai-ichi Life	¥141.0bn (+1% YoY)
of which, TAL	¥15.0bn (+38% YoY)
of which, Dai-ichi Frontier Life (preliminary calculation with investment spread factored in(1))	- ¥27.7bn (approx. ¥20.0bn)



Group EEV

As of March 31, 2020 ¥5,621.9bn (YoY after Adj.) - 3%

Average growth rate since IPO	+8.9%
Value of new business (VNB) and total PLC closed block acquisitions	+¥2.1tn (+10% YoY)



(1) Preliminary calculation without verification by actuary firm. Figures may change, depending on verification by actuary firm.

(Group EEV) Adj.: adjustment to opening EEV and closing EEV VNB: includes value added through acquisitions by Protective Life
Expected return: the sum of expected existing business contribution (market-consistent approach, and top-down approach) and economic variances
Non-economic: the sum of changes in non-economic experience variances and assumptions
Other: include impact of transition to a holding company structure, changes in value on non-covered business

- Group value of new business decreased by 24% to approximately ¥150 billion.
- Value of new business for Dai-ichi Frontier Life was a negative figure based on EEV calculation methodology. However, based on preliminary calculation with investment spread factored in, this figure is positive.
- Group EEV was approximately ¥5.6 trillion. ROEV on a single fiscal year was negative 3% after adjustments including shareholder dividends. This was due to a decrease in unrealized gains on securities at Dai-ichi Life, and lower valuation of in-force policies at Dai-ichi Frontier Life due to expansion of corporate bond spread.

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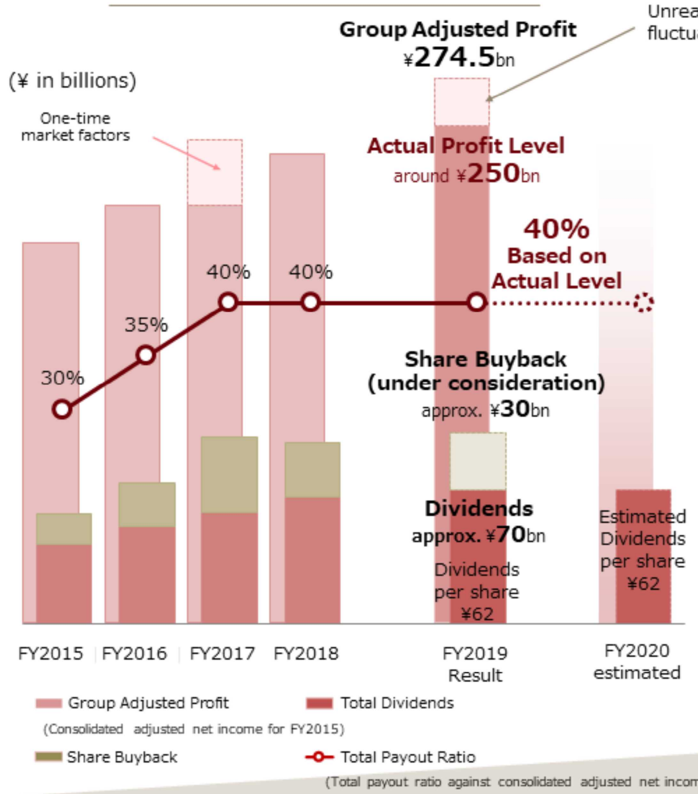
FY2019 Shareholder Returns and FY2020 Financial Forecast/Dividend Outlook

Dai-ichi Life Holdings

Group Adjusted Profit and Shareholder Returns



FY2019 Shareholder Returns

- Dividends per share expected to be ¥62 per share as initially planned, a ¥4 increase compare to the previous fiscal year.
- Considering to allocate around ¥30 billion for share buyback based on around 40% total payout ratio against the actual profit level of ¥250 billion.
- Pending decision on share buyback until the end of this calendar year, when the impact of the COVID-19 crisis becomes more evident.

FY2020 Financial/Dividend Forecast

- Currently unable to reasonably calculate a financial forecast due to the uncertain impact of COVID-19 on our business. Expected to disclose our annual forecasts upon completion of the revised planning by the end of this calendar year.
- Intend to maintain stable dividends at ¥62 per share.
- Total payout ratio expected to be around 40%.

- Here are further details on shareholder returns.
- Group adjusted profit was ¥274.5 billion, with one-time unrealized gains from derivative transactions at Dai-ichi Life due to sharp and significant financial market fluctuations in March accounted for. We consider total payout to shareholders be based on the actual profit level of around ¥250 billion, which excludes such one-time valuation gains.
- Details of one-time gains are as follows:
  - Unrealized gains on derivative transactions are mainly associated with foreign exchange hedging against unrealized gains on foreign currency denominated bonds with foreign currency hedges. Since hedge accounting is not applied, market value depending on the financial environment is reflected in our statement of earnings.
  - Unrealized gains were sizable due to a sharp fall in overseas interest rates in March and foreign exchange rate fluctuations. Depending on future market fluctuations, there is a possibility of incurring loss. We therefore do not consider this factor as actual profit.
- Based on a total payout ratio of around 40%, total payout to shareholders is estimated at around ¥100 billion. We expect to reconcile the difference (approximately ¥30 billion) between shareholder dividends (approximately ¥70 billion) with share buyback. However, the decision on share buyback is pending until the impact of the COVID-19 crisis is carefully assessed. This will be determined by the end of this calendar year.
- Our financial forecast for the fiscal year ending March 31, 2021 is also withheld at this time. This will also be disclosed by the end of this calendar year after the impact of the COVID-19 crisis becomes more evident.
- Even under such circumstances, we intend to maintain stable shareholder dividends and expect ¥62 per share for the fiscal year ending March 31, 2021, maintaining the previous fiscal year dividends level.
- Total payout ratio is expected to be maintained at around 40%.

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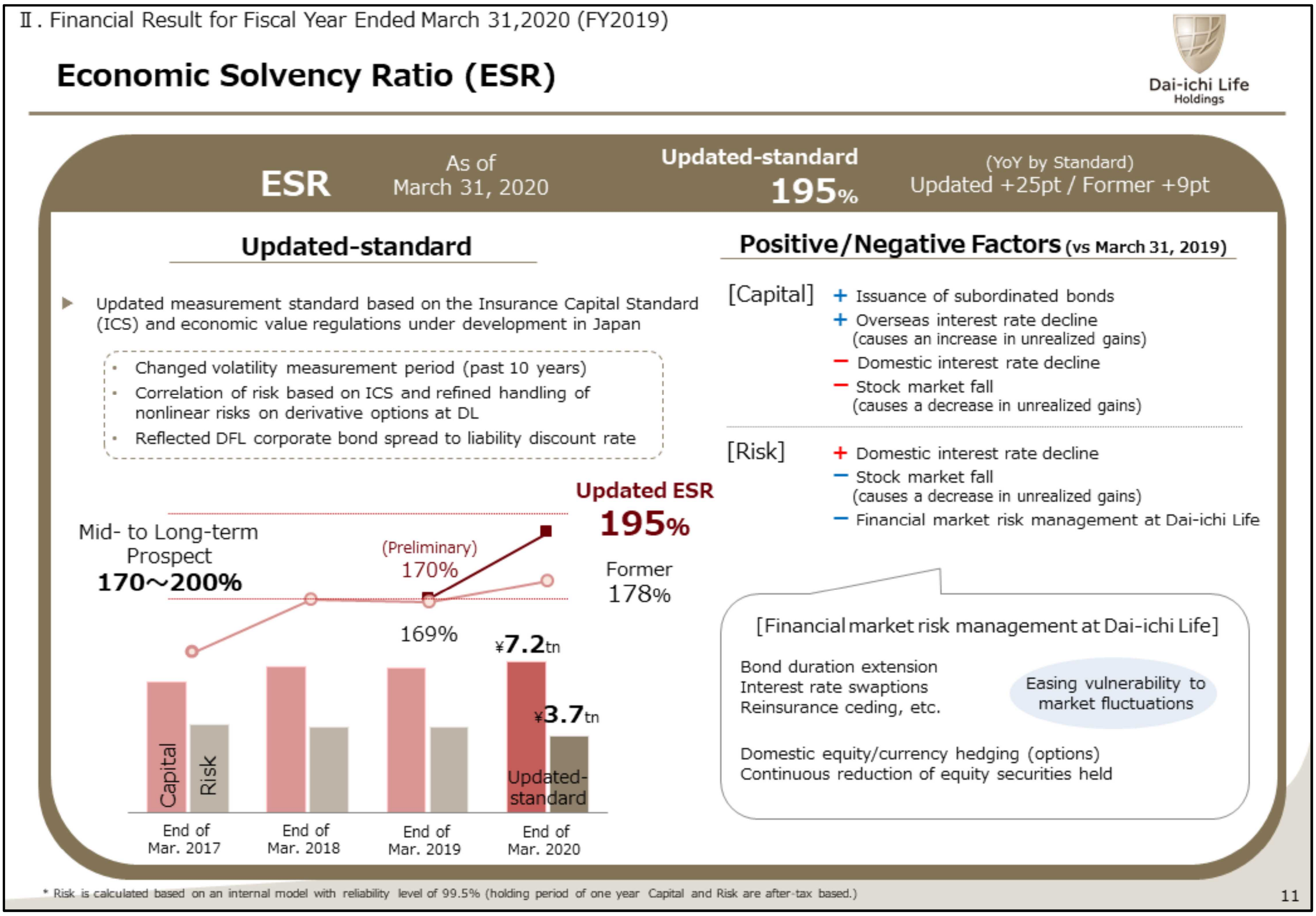

- As for economic solvency ratio (ESR), in order to secure high financial soundness, we aim to achieve a range between 170% to 200% on a mid- to long-term time frame. Financial markets rapidly fluctuated during fiscal year ended March 31, 2020, but ESR was 178% based on the former standard.
- Soundness was maintained due to efforts to manage the impact from financial market fluctuations including a diversified asset portfolio and flexible risk hedging positions at Dai-ichi Life, in addition to diversification of our business through overseas expansion.
- In addition, we updated the ESR measurement standard as from March 31, 2020. Specifically, the reference period for volatility measurement was extended from the past 3 years to the past 10 years with the reference to Insurance Capital Standard (ICS) measurement standards.
- Due to this update, we expected ESR to deteriorate due to an increase in risk as volatility reference period extended to include financial market fluctuations from Brexit in 2016. But dilution of sharp financial market fluctuations in March 2020 over past 10 years resulted in an improvement in ESR.
- In addition, corporate bond spread of Dai-ichi Frontier Life is reflected to insurance liability valuation for the current fiscal year to represent the actual business model, as it was implemented from March 31, 2017 at Dai-ichi Life by reflecting expected return rate on investment assets to insurance liability valuation.
- ESR as of March 31, 2020 is at a favorable 195%, based on the updated standard.

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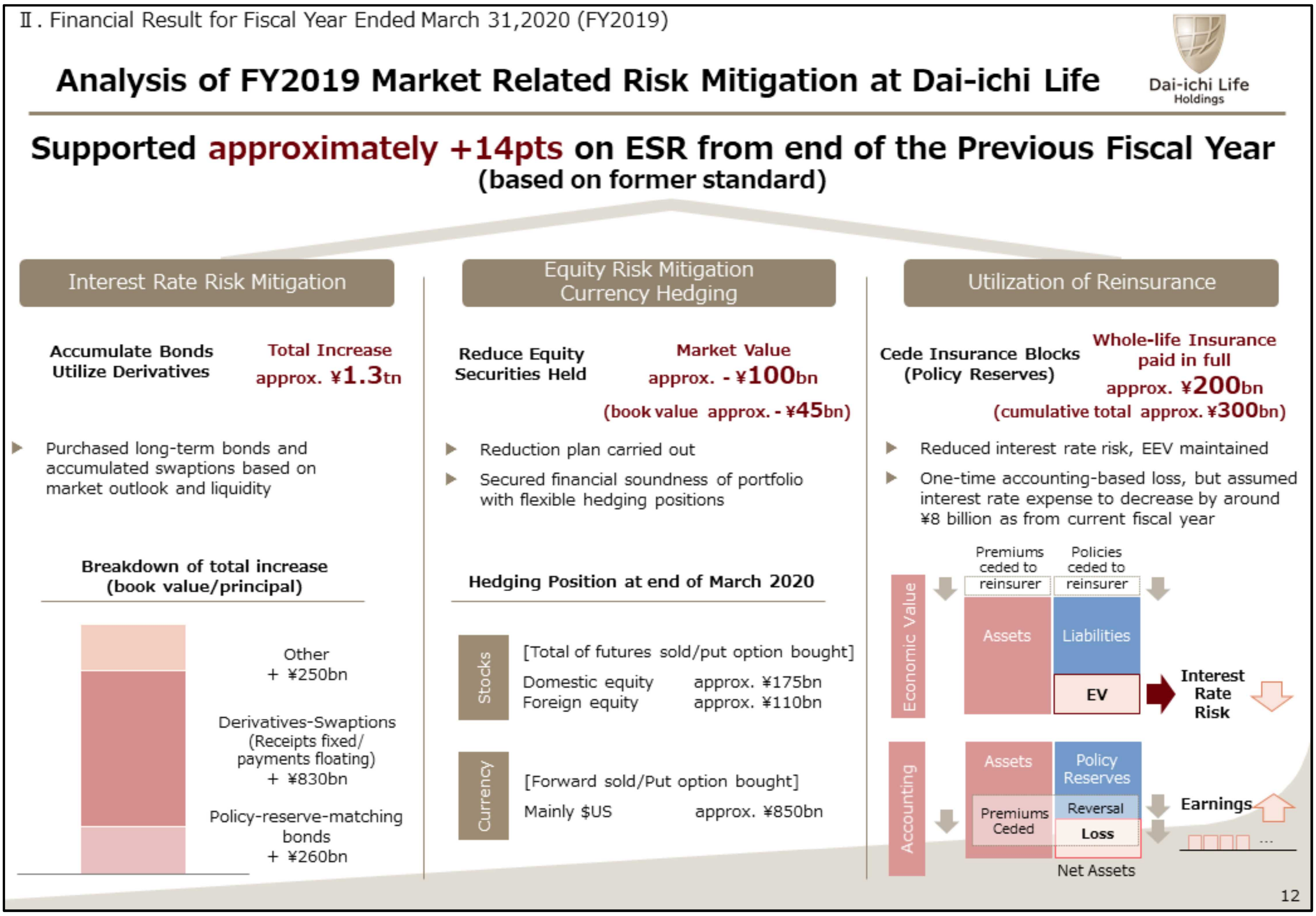

- Dai-ichi Life continues to mitigate market related risks through interest rate risk and equity risk reduction based on asset liability management (ALM), which accounts for the characteristics of insurance liabilities, while considering capital levels based on economic value.
- During FY2019, in preparation for prolonged low interest rates in Japan, we implemented measures including purchasing super long-term bonds to lengthen duration, utilizing derivatives to reduce interest rate risk and initiated reinsurance ceding of policy blocks with higher assumed rates to strategically reduce interest rate risk.
- In addition, we continued coordinated reduction of equity securities held and secured hedging positions to manage risk.
- These initiatives supported approximately +14pts on ESR (based on former standard) from the end of the previous fiscal year.
- Going forward, we will continue to engage in risk reduction initiatives from both the asset side and liability side, as well as drive initiatives to establish a financial position that is less vulnerable to financial market fluctuations.

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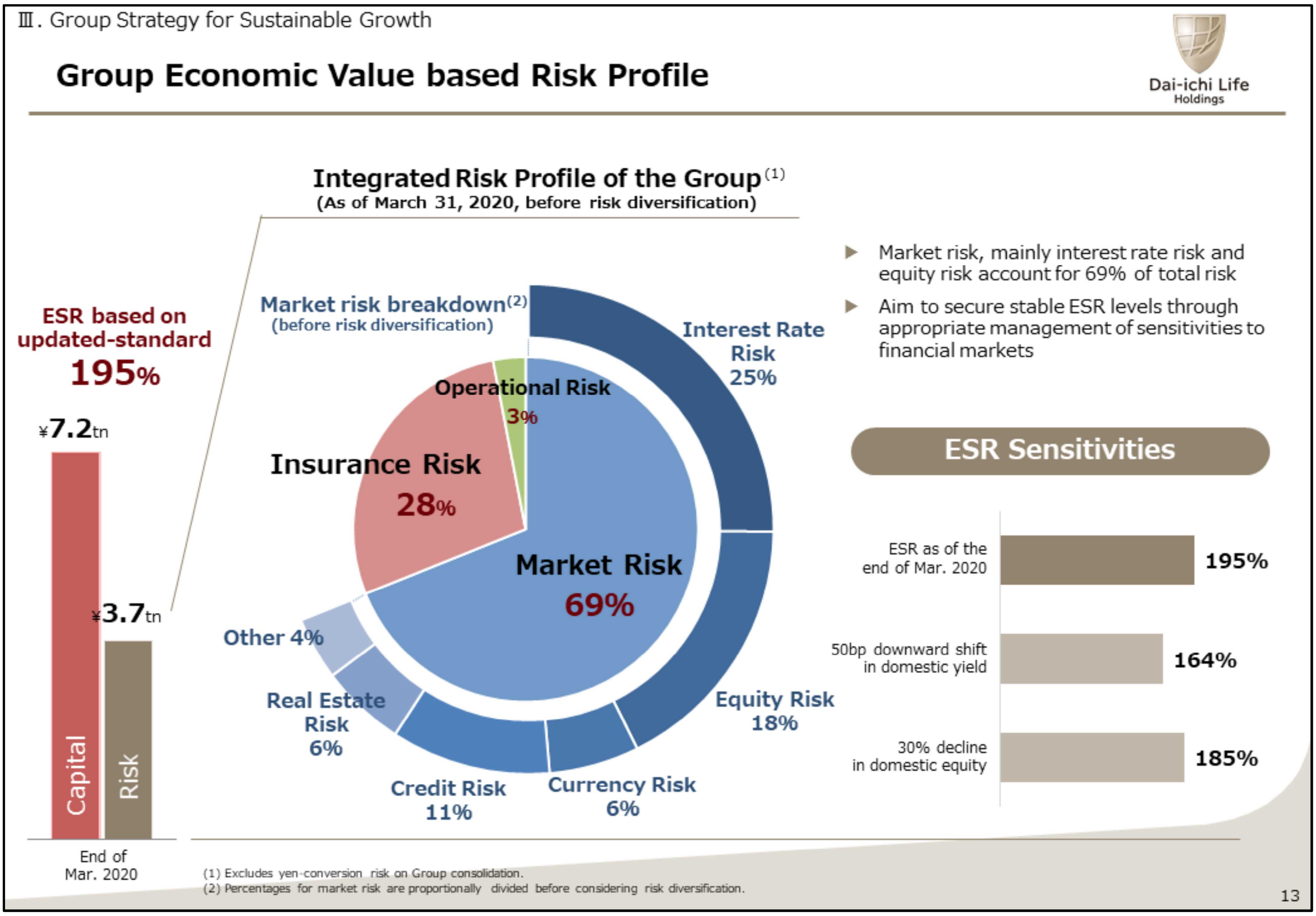


- As the Company is engaged in market related risk mitigation, this slide shows the breakdown of the integrated risk of the Group.
- Integrated risk of the Dai-ichi Life Group totals ¥3.7 trillion, of which 28% is insurance risk and 69% is market risk that mainly consist of interest rate risk and equity risk.
- Therefore, as shown on the bottom right, Group ESR is vulnerable to financial market fluctuations.
- As the financial market environment is likely to continue to be unstable on a global scale, we will further drive market risk mitigation measures through sensitivity suppression to stably maintain our ESR level within the range of 170% to 200%.

- Please see the next page.

Stabilize ESR through Further Financial Market Risk Mitigation

Dai-ichi Life Holdings

- Drive financial market risk mitigation at Dai-ichi Life to improve ESR stability.
- Aim for 20% reduction in interest rate risk/equity risk and EEV (economic value of the group) sensitivities by the end of March 2024 (compared to the end of March 2020).

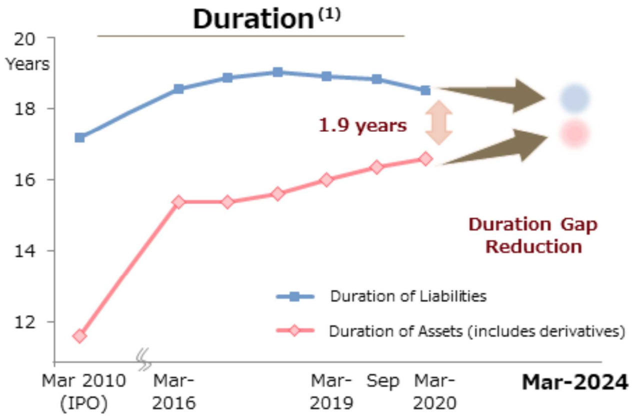
Interest Rate Risk Reduction

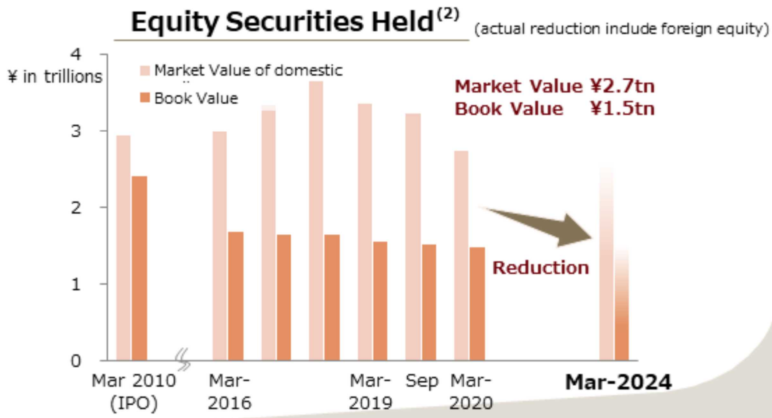
- ✓ Continue interest rate risk hedging though bond duration extension and derivative transactions
- ✓ Continue to consider of strategic reinsurance of insurance blocks

Equity Risk Reduction

- ✓ Enhance coordinated reduction of equity securities held

Drive Risk Mitigation: 20% Reduction in Interest Rate Risk and Equity Risk





(1) Represents insurance liabilities associated with individual insurance and annuities in the company's general account and duration of yen-based fixed income assets(including interest rate swaps)

(2) Domestic stocks with market value (excludes subsidiaries, affiliates and private domestic stocks)

- Specifically, we aim to reduce interest rate and equity risk, which are the main market risks, by 20% by the end of March 2024 compared to the end of March 2020. In light of the anticipated effects from this reduction, we aim for a 20% reduction in EEV sensitivities to financial market fluctuations.
- As a measure to reduce interest rate risk, we will continue extending bond duration, hedging interest rate risk using derivatives, and considering reinsurance. Also, we will enhance reduction of equity holdings to reduce equity risk.
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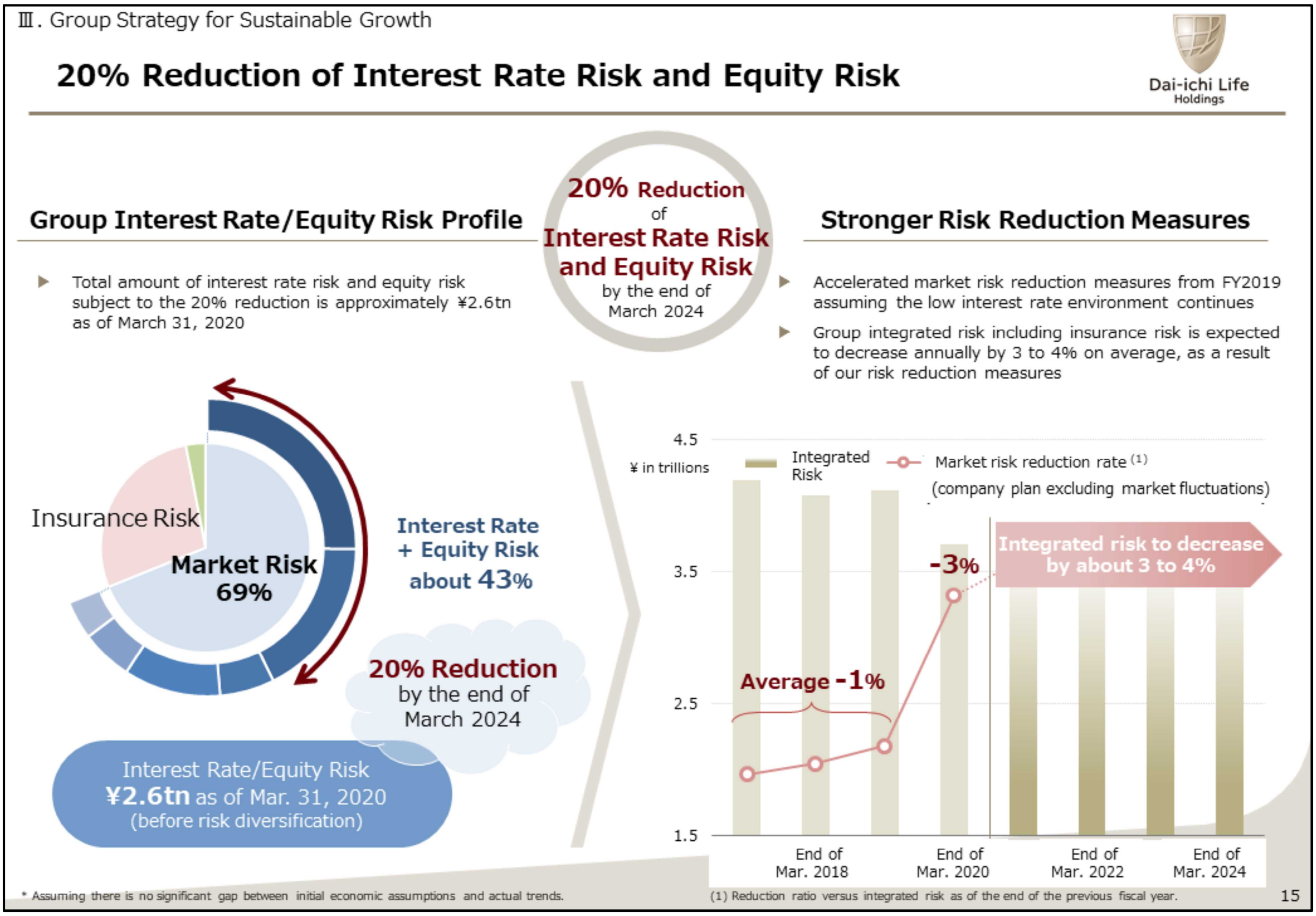

- Here are details on our plan to reduce 20% interest rate risk and equity risk.
- As mentioned, 69% of integrated risk of the Group is market risk. The 2 risks that occupy the most part of market risk are interest rate risk and equity risk, totaling ¥2.6 trillion or 43% of total risk.
- Market risk reduction measures have been implemented in the past. However, after the introduction of negative interest rates, we took a conservative stance on lengthening duration on the asset side, resulting in limited reduction of risk in the 1% level.
- As explained on page 12, during fiscal year ended March 31, 2020, we accelerated measures on the asset side with purchases of super long bonds and derivative transactions and increased the scale of reinsurance on the liability side resulting in a reduction in the 3% level.
- During the four year time span to reduce interest rate and equity risk by 20%, integrated risk is expected to decrease annually by 3 to 4% on a simple average.

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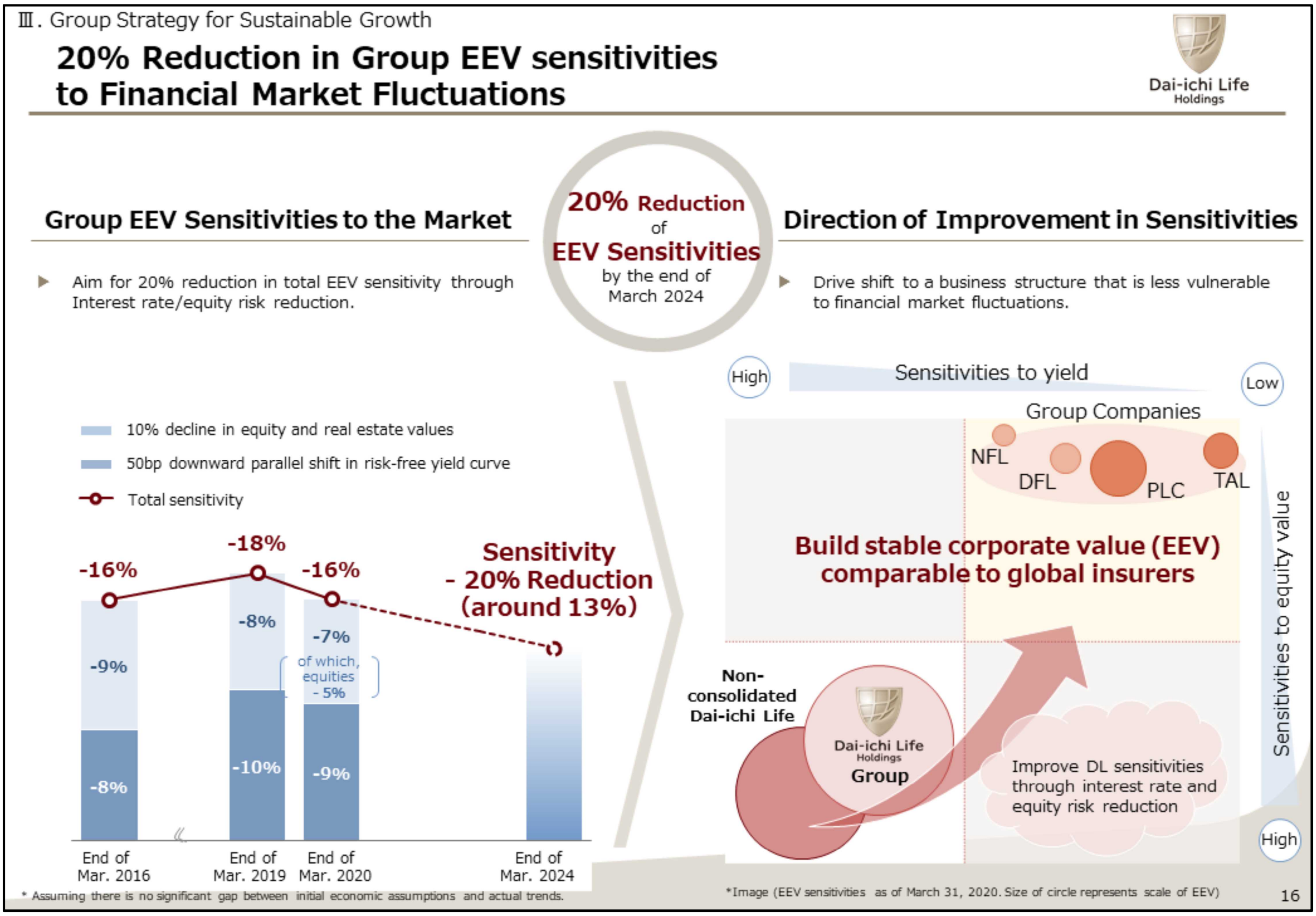


- Here are anticipated effects from risk reduction measures to EEV sensitivities.
- EEV sensitivities to a decline in equity and interest rates was 16% as of March 31, 2016 and increased to 18% as of March 31, 2019. We managed to suppress sensitivities in fiscal year ended March 31, 2020 through implementation of previously mentioned measures and we plan to further drive such measures.
- The right side shows a sensitivity distribution image for each group company. The size of the circles represent the scale of EEV of each company. EEV and sensitivities are both high for Dai-ichi Life. We intend to bring market sensitivities closer to other group companies.

- Please see the next page.

Dai-ichi Life Group Risk Profile Reform (Future Prospect)

Dai-ichi Life Holdings

Surrounding Environment

- ✓ Prolonged low interest rates
- ✓ Regulatory oversight by economic value

- ▶ Evaluation of ALM policy based on a sustainable corporate value growth ethic with insight from external experts
  - Group risk profile reform
  - Coordinated market risk mitigation (set targets, PDCA) focusing on interest rate/equity risk
  - Drive ALM based on economic value (Balance between accounting an regulatory oversight)

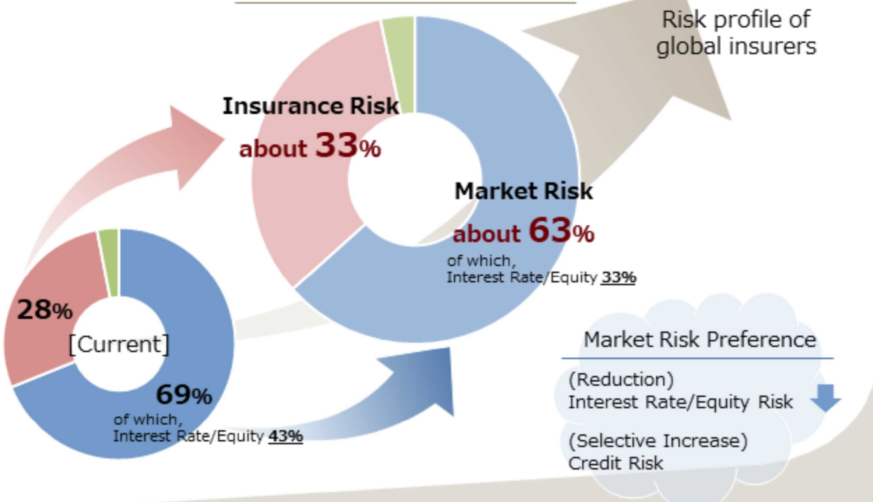
Insurance Risk Taking and Market Risk Mitigation

Now to March 2024 → **Future Prospect**

- ▶ Expansion in domestic 3rd sector, DFL savings products and overseas business
- ▶ Early adoption or additional implementation relating to risk reduction plans based on financial environment

Risk Profile Mainly Insurance Risk

End of March 2024 (estimate) (1)



(1) Risk profile as of the end of March 2024 are current estimates by the company before considering risk diversification between insurance risk and market risk.

- ■ Here are details on the Dai-ichi Life Group risk profile reform.
- ■ Since our IPO, we have been engaged in improving capital efficiency under low domestic interest rates by reducing interest rate risk and controlling sales of single-premium products.
- ■ On the other hand, regarding purchasing large volumes of super long JGBs under a low interest rate policy, we have taken a careful position to a certain extent, considering so-called pro-cyclicality.
- ■ However, thereafter, the global economy did not return to a growth trend due to geopolitical risks and trade issues. With the recent blow from the COVID-19 crisis, there is increasingly higher probability for a persistent super low interest rate scenario.
- ■ Given these circumstances, a voluntary advisory committee to the Board of Directors, including outside experts was established to discuss ideal ALM that contribute to sustainable improvement in corporate value.
- ■ A summary of the report by the ALM committee is attached to this presentation for reference. Key points of the report were (1) Group risk profile reform, (2) planned market risk reduction, mainly interest rate/equity risk, (3) driving ALM based on economic value.
- ■ Based on the insight provided by the committee, the Group formulated a 4 year plan to aim for a risk profile centered on insurance risk. We will continue to provide updates on the progress of this plan.

- ■ Please see the next page.

FY2020 Business Operations and Upcoming Medium Term Management Plan

Dai-ichi Life Holdings

FY2020 Business Operations – during the COVID-19 outbreak

- Carry out our role as an insurance provider by continuing vital business activities with priority on securing the safety and health of our customers, business partners and employees
- Disclose our total payout for fiscal year ended March 2020 and financial forecast (including KPI targets for our medium term plan) upon completion of the revised planning by the end of this calendar year after assessing the effect of COVID-19 on our group companies
- Maintain stable shareholder dividends based on cash flow generated in the long term from our diversified business portfolio

Dai-ichi Life Holdings

Upcoming Medium Term Management Plan – after COVID-19 subsides

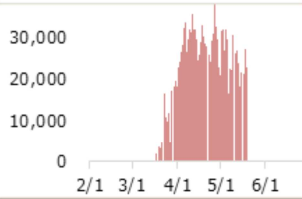
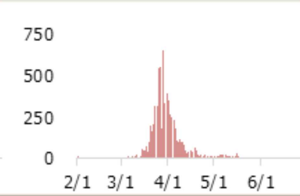
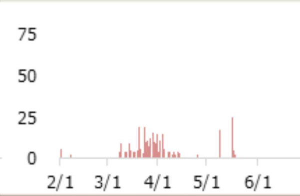
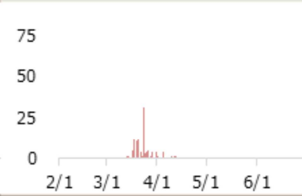
- Opportunity for the group to offer deeper value (protection, asset-accumulation, health support, social ties) following the change in social environment with different norms and values.
- Enhance various initiatives based on a sustainable corporate value growth ethic
  - Drive risk profile reform by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

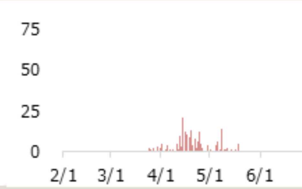
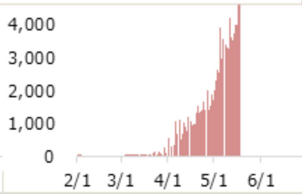
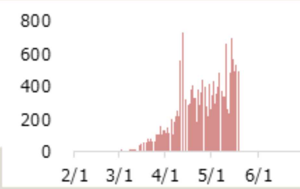
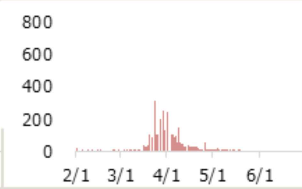
- Lastly, here are details on our medium term management plan.
- We have entered the final year of our current medium term management plan. Despite the COVID-19 crisis, we continue to carry out initiatives to address various challenges by further enhancing our 3 growth engines (domestic life insurance business, overseas life insurance business and asset management business) with our connection with customer, regions/societies, diverse business partners and group companies.
- As for our upcoming medium term management plan, it is necessary to acknowledge the change in people's sense of value after COVID-19 subsides and initiatives need to be aligned with a transformed society. People's perception on the value that the Group offers in protection, asset-accumulation, health support and social ties will likely change. Amid this new paradigm, we will offer deeper value in what we create to contribute to the quality of life of our customers.
- In addition, in order to support the Dai-ichi Life Group to solve social challenges through its insurance business and sustainable improvement in corporate value, we consider various initiatives to create a strong financial position.
- Specifically, reduce market risk as mention previously, improve efficiency in existing business to pursue further growth, drive investment activities for a sustainable society and develop the next generation insurance business model, foreseeing drastic economic social changes. We will collaborate with diverse business partners with a focus on a future oriented strategy.
- This concludes my presentation. Thank you very much.

Reference

COVID-19 Patients in Countries we Operate (as of May 18, 2020)

Dai-ichi Life Holdings

	Protective (U.S.A.)	TAL (Australia)	DAI-ICHI LIFE Gắn bó dài lâu. (Vietnam)	Dai-ichi Life Cambodia (Cambodia)
Population	327.75 mn (2018)	24.99 mn (2018)	94.67 mn (2018)	16.30 mn (2018) *IMF est.
Number of nationwide Patients (Deaths)	1,432,265 (87,180)	7,045 (98)	320 (0)	122 (0)
Nationwide trend of new patients number				

	Dai-ichi Life Myanmar (Myanmar)	Star Union Dai-ichi Life Insurance (India)	PaninDai-ichiLife By your side, for life (Indonesia)	Ocean Life Insurance (Thailand)
Population	51.41 mn (2014)	1,210.57 mn (2011)	255.00 mn (2015)	68.91 mn (2017)
Number of nationwide Patients (Deaths)	187名 (6名)	96,169 (3,029)	17,514 (1,148)	3,031 (56)
Nationwide trend of new patients number				

Source : WHO Coronavirus disease (COVID-2019) situation reports, United Nations

Group Cash Flow Management

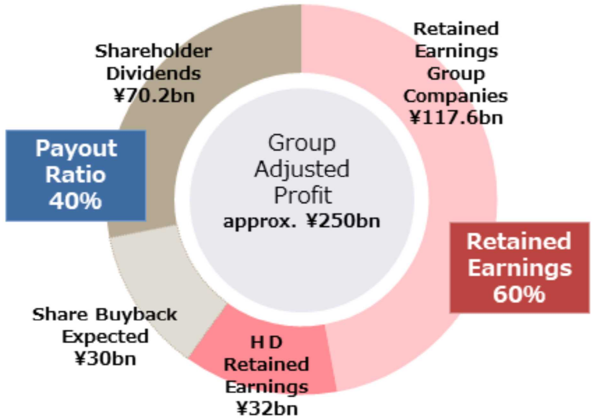
- Remittance to holding company from group companies according to growth stage.
- Drive capital efficiency and corporate value of the group through reallocation of retained earnings to high growth, capital efficient businesses.

Group Cash Flow

(FY2019) (¥ in billions)

	Adjusted Profit	Remittance to Holding Company
DL	approx. ¥126bn[1]	approx. 80%
PLC	¥50.7bn	50%
TAL	¥10.2bn[2]	–
Group	approx. ¥**250**bn	approx. **55%**

(1) Excludes unrealized gains on derivative transactions due to rapid financial market fluctuations in March.
(2) Net income is shown for TAL.



Capital Allocation to High Growth/Capital Efficient Businesses

(Fiscal year ended March 31, 2020)

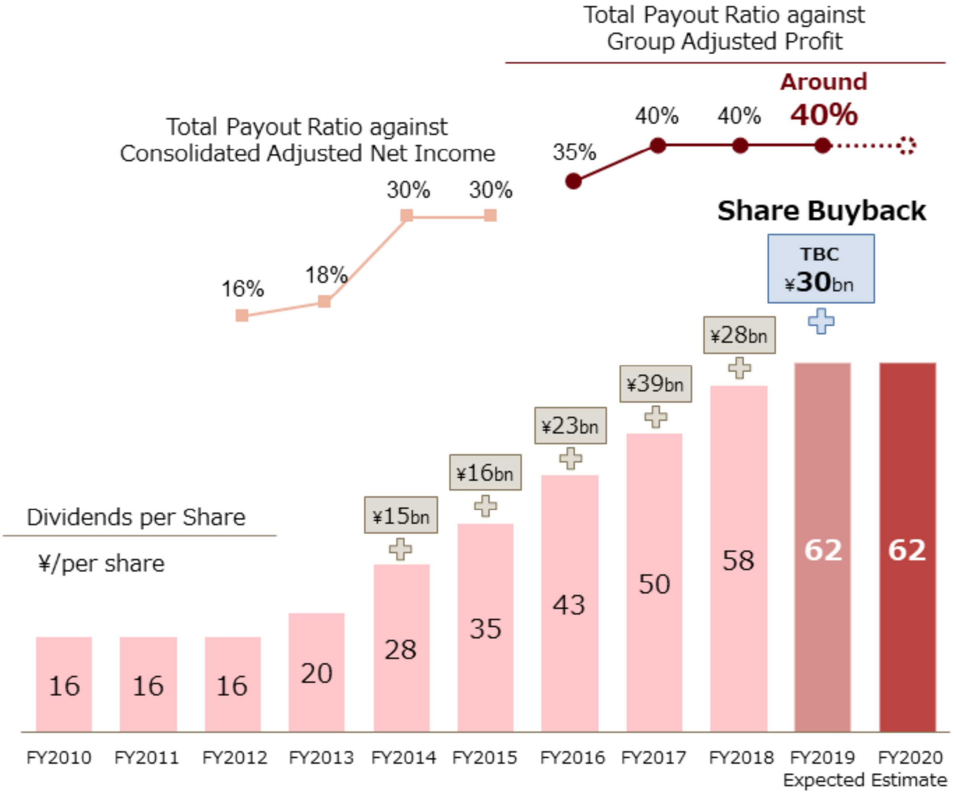
- ✓ Increase capital in NFL for future growth
- ✓ Establishment of Dai-ichi Life Realty Asset Management

(Fiscal year ended March 31, 2019)

- ✓ Acquisition of closed-blocks from Liberty and Great West by PLC
- ✓ Acquisition Asteron Life (former Suncorp Life) by TAL

Shareholder Returns: Dividends per Share/Share Buyback/Total Payout Ratio

Dai-ichi Life Holdings



Returns for FY2019

- Dividends per share expected to be ¥62 per share as initially planned, a ¥4 increase compare to the previous fiscal year.
- Considering to allocate around ¥30 billion for share buyback based on around 40% total payout ratio against the actual profit level of ¥250 billion.
- Pending decision on share buyback until the end of this calendar year, when the impact of the COVID-19 crisis becomes more evident.

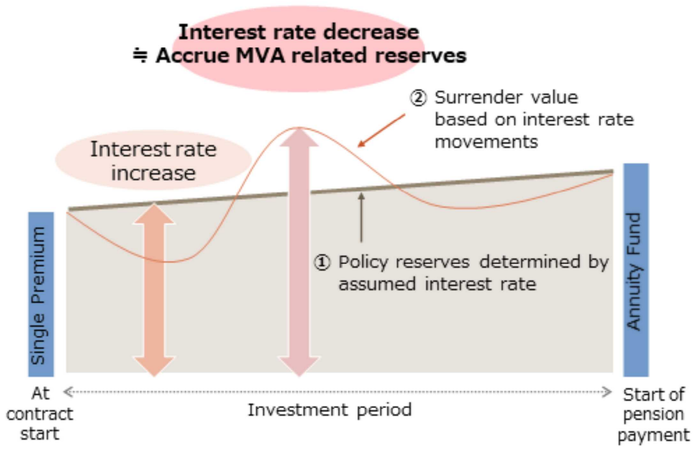
Returns for FY2020

- Intend to maintain stable dividends at ¥62 per share.
- Total payout ratio expected to be around 40%.

Gains and losses on market value adjustments (MVA)

- For products with MVA option, the J-GAAP liabilities are recognized as the greater of surrender value or the value of policy reserves determined by assumed interest rate. When interest rate decreases, the surrender value will be higher than the value of policy reserves, resulting in an accrual of MVA related policy reserves.
- Gains/losses on MVA are offset on an accounting basis over time, therefore excluded from group adjusted profit.

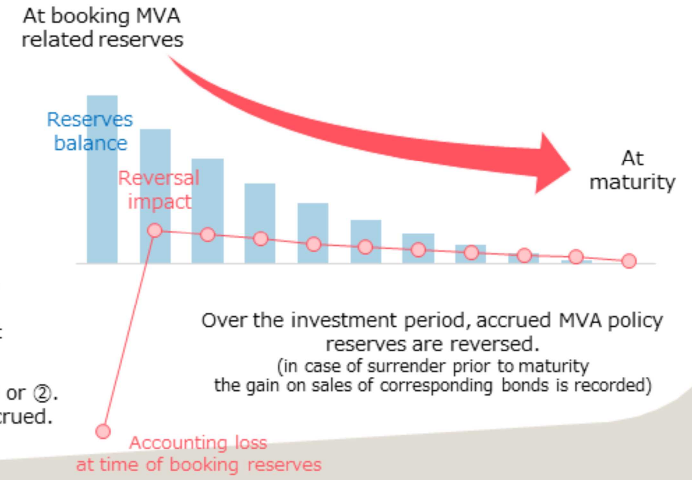
Policy Reserves Accrual on MVA



J-GAAP liabilities at the end of each period are based on the higher of ① or ②.
When interest rate decline and ②>①, additional policy reserves are accrued.

Reversal of Policy Reserves Accrued on MVA

Assuming flat interest rate after booking MVA related policy reserves, the amount of reserves is recalculated according to the market interest rate.



Committee with Outside Experts to Discuss Risk Mitigation

Dai-ichi Life Holdings

ALM Committee

- Established as a limited time voluntary advisory committee to the Board of Directors (August 2019 to March 2020)
- Committee members include outside experts to mainly discuss the investment policy of Dai-ichi Life from a ALM perspective
- Analysis results were reported to the Board of Directors during the fiscal year

Committee Report Summary

- Dai-ichi Life has engaged in market related risk mitigation based on an economic value approach
- However, amid persistent low interest rates, corporate value (EEV) notably decreases as interest rate risk becomes evident
- 70% of total risk is market related risk, which is at a higher level compared to major western insurers. More life insurance risk should be taken as a life insurer
  - As a priority, regardless of market trends, a risk mitigation plan should be put in place for 30% interest rate risk
  - Need to continue planned reduction of 22% equity risk
- By reducing such market risks, economic solvency ratio (ESR) and EEV volatility need to be appropriately controlled
- Room for improvement in policies concerning risk-taking and investment management that are not simply an extension of current policies
  - For market risk mitigation, need to set long-term targets, time frames and clarify jurisdiction to build highly effective processes
  - For investment management, need to set a policy that focuses on maintaining and improving economic value while considering current accounting restrictions and their impact on business
- The committee expects the company to have strong will in driving economic value based ALM, going forward
- Need for stakeholders, including shareholders to understand the Company's risk appetite and asset management policy through engagement

Establishment of an Intermediate Holding Company

Dai-ichi Life Holdings

1. Purpose of Establishing an Intermediate Holding Company

The overseas life insurance business is one of the Dai-ichi Life Group's (hereinafter Group) growth strategy pillars, with presence in eight overseas countries. Insurance premium income from overseas life insurance subsidiaries and affiliates (hereinafter overseas life companies) is ¥1 trillion (21% share of total Group insurance premium income) and adjusted profit is estimated at ¥70.3 billion (26% share of total Group adjusted profit).

The Intermediate Holding Company to be established in Japan, would provide management support to overseas life companies in cooperation with overseas regional headquarters. By incorporating overseas management capabilities at Intermediate Holding Company, the Company aims to accelerate growth of the overseas life insurance business and enhance further the global governance system.

The Intermediate Holding Company will be established as a subsidiary of the Company, and a portion of the overseas life companies' shares held by the Company will be transferred to the Intermediate Holding Company (*).

(*) Transfer is subject to an approval by the supervisory authority of each country.

Under the supervision of the Financial Services Agency (FSA), the Company has obtained an approval as an "Insurance Holding Company" under the Insurance Business Act and has been subject to stricter regulations compared to "major shareholder of insurance company". Under the Insurance Business Act, a parent company is classified as an "Insurance Holding Company" if the total amount of acquired domestic subsidiaries' and affiliates' shares exceeds 50% of the total assets of such parent company of the insurance company. Although the Company does not meet this condition at this time, the FSA as a regulatory agency, has expressed that our "Insurance Holding Company" status is valid. As a result of the establishment of an Intermediate Holding Company and completing related transactions, it is expected that the total amount of acquired shares of our domestic subsidiaries will exceed 50% of the Company's total assets fulfilling the condition for "Insurance Holding Company."

2. Next Steps

June 2020 (planned): Establishment of an Intermediate Holding Company
October 2020 (planned): Transfer a portion of the shares of overseas life companies to the Intermediate Holding Company

- Subject to approval from FSA
- Further details of the Intermediate Holding Company will be announced once resolved

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Disclaimer