

Business Strategy of Neo First Life

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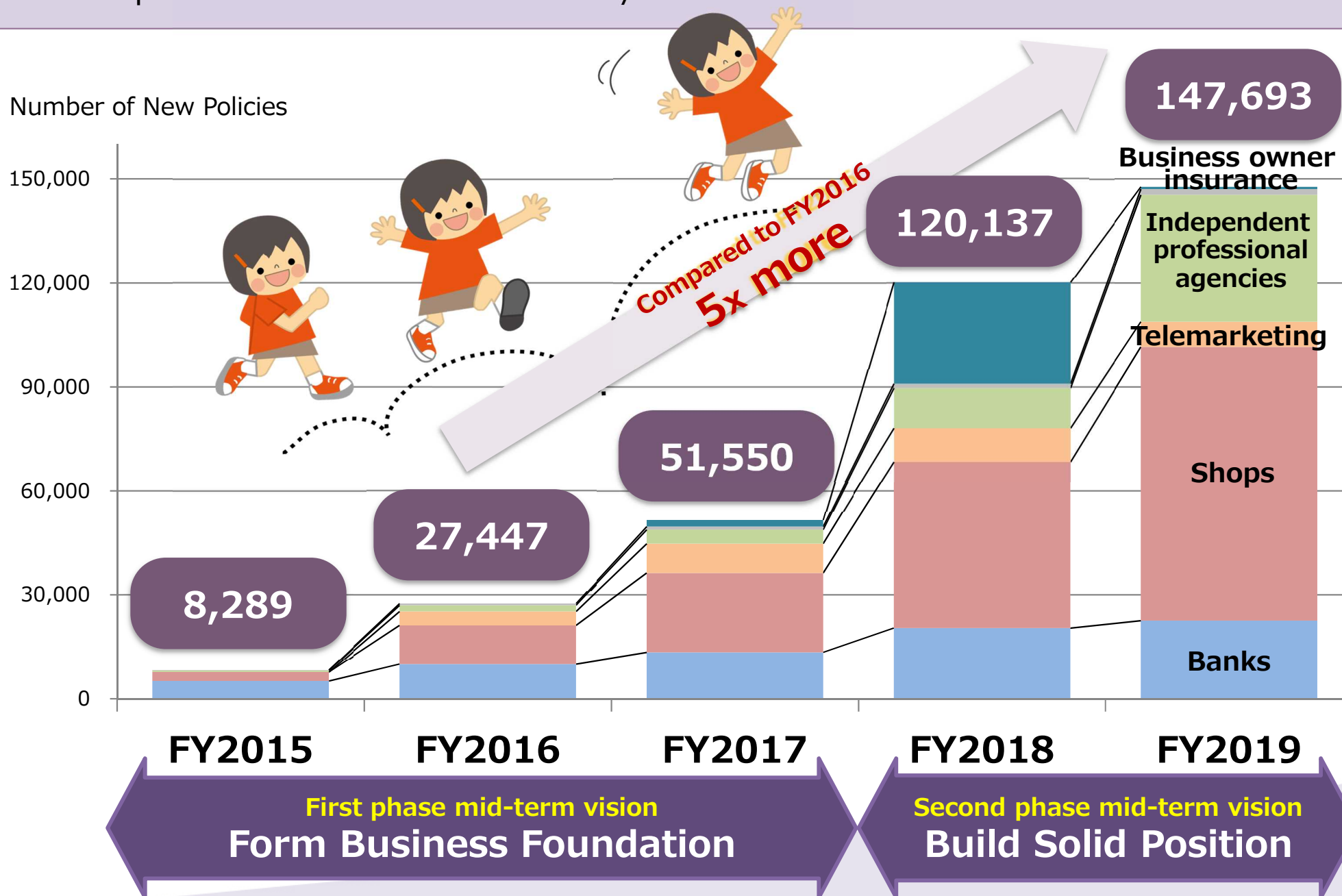


Our Position within the Group (at the time of Establishment)

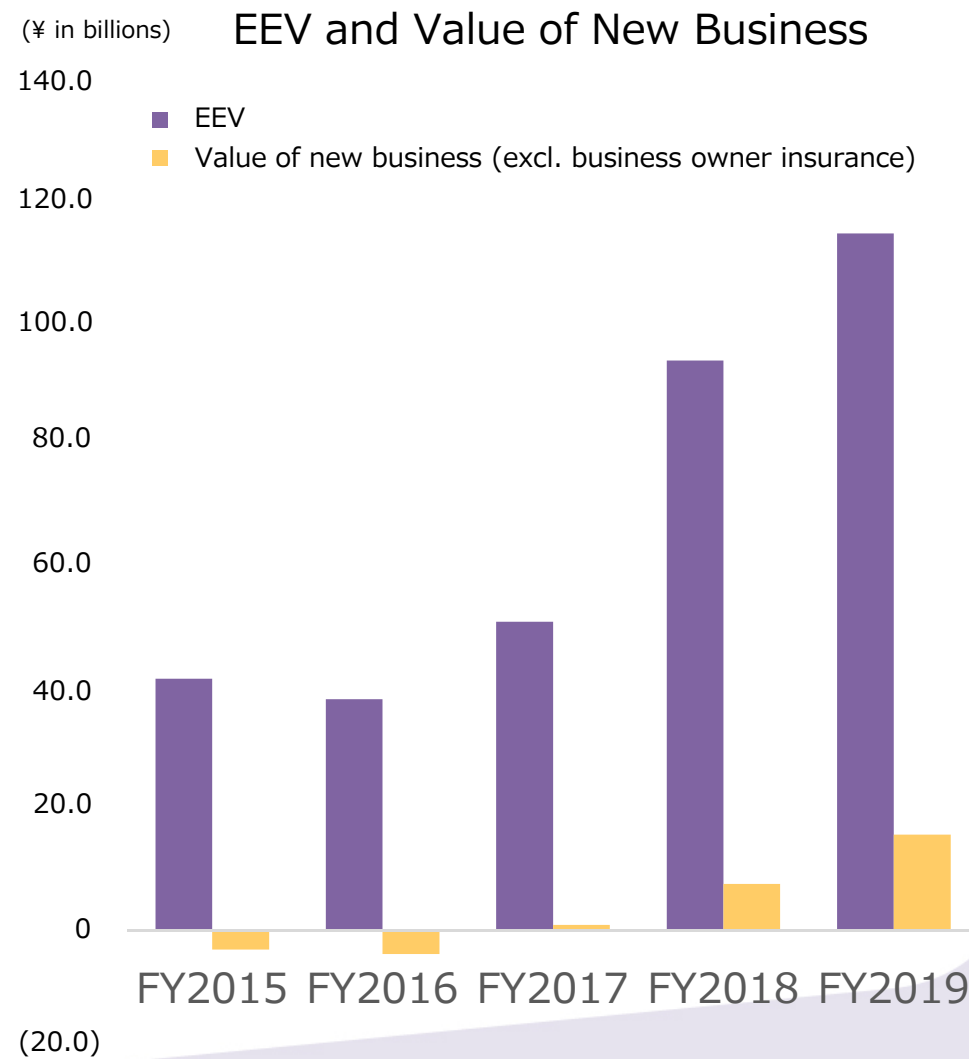
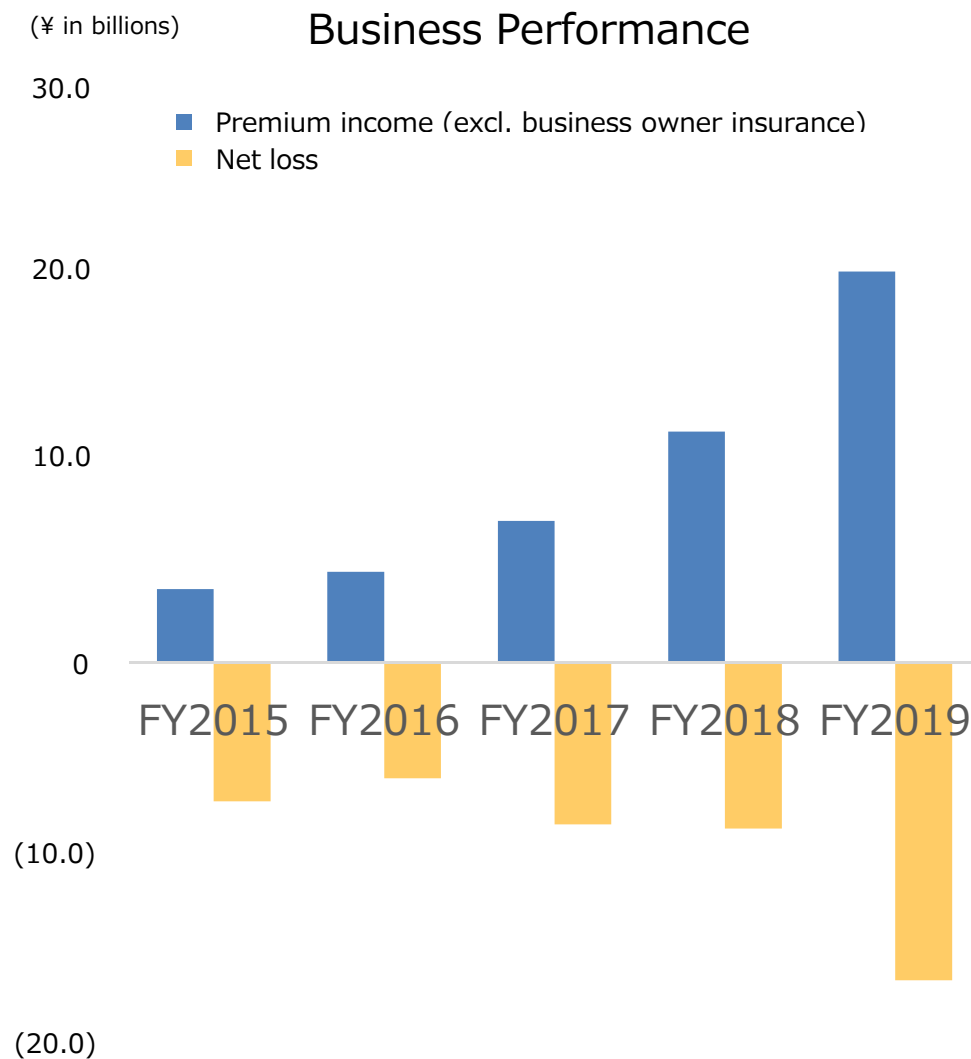
Commenced business in August 2015 to serve customer's product comparing needs

Customers	Favors high value-added services		Actively compares products Price sensitive		
Products	Relatively Complex		Relatively Simple		
Channels	Sales reps	Banks/ Securities Companies	Store visit-type		Direct/ Online Distribution
			Banks	Walk-in Insurance Shops	
Primary Competition	- Major traditional life insurers	- Dedicated to over- the-counter-sales - Major life insurers	- Foreign insurers - Non-life affiliates	- Foreign insurers - Non-life affiliates	- Online insurers - Foreign insurers
3 Domestic Group Companies	By your side, for life   Dai-ichi Life Group	 第一フロンティア生命  第一生命グループ Dai-ichi Frontier Life	 「あったらいいな」をいちばんに。 第一生命グループ Neo First Life		
Market Phase/Size	Mature / Large	Relatively mature / Moderate	still Maturing / Small		

Second phase vision fulfilled after five years since business commencement



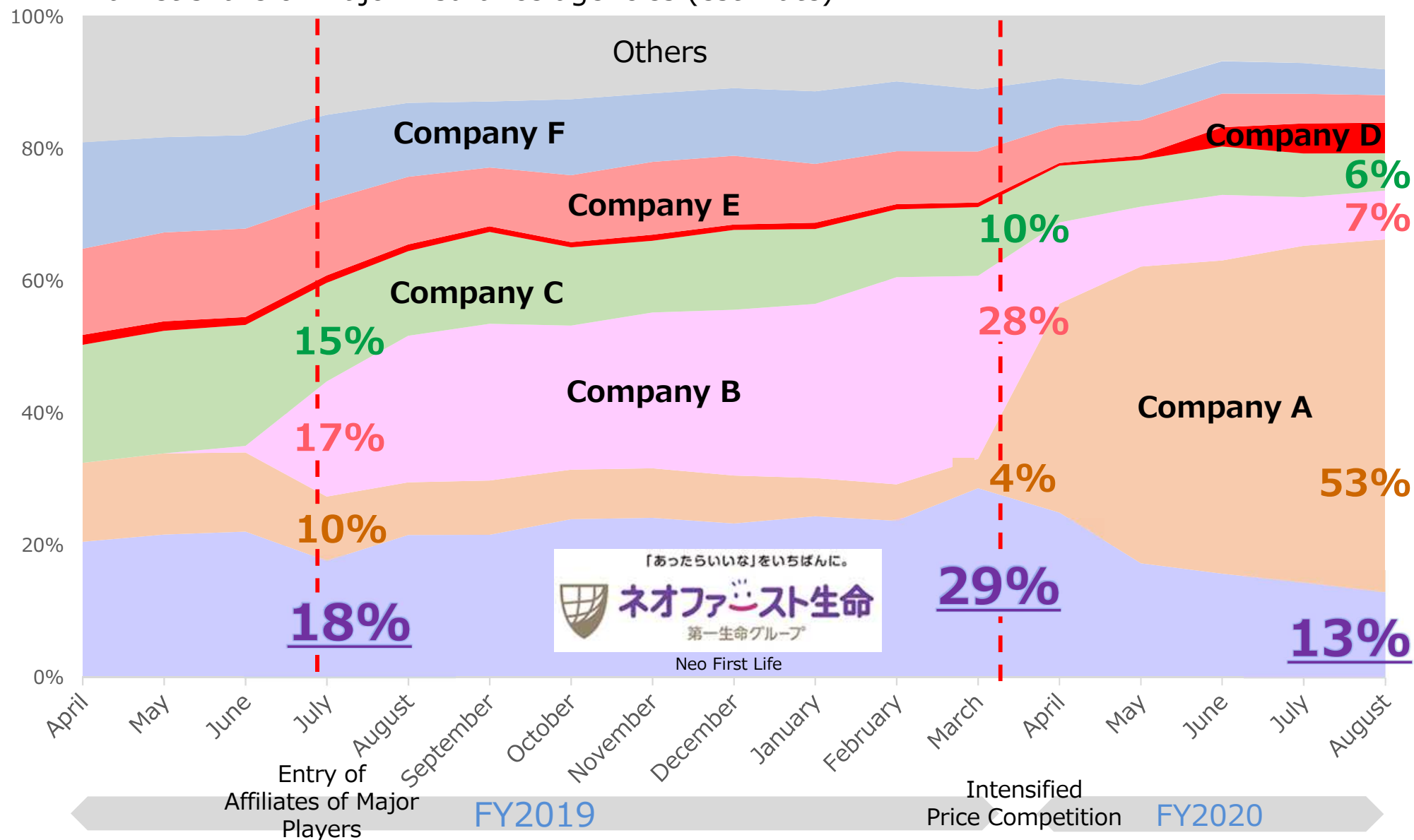
EEV growing steadily, though incurring accounting loss during start-up phase, typical for new players



Intense Competition in our Market

Price competition intensifies as product characteristics become similar in the market

Market share of major insurance agencies (estimate)



「あったらいいな」をいちばんに。

"Nice to have" for a better life, comes first

ネオファースト生命

第一生命グループ

Neo First Life



Create a New Kind of Customer Satisfaction

(Article 1 of our Basic Management Policy)

Players in the market are engaged in a cat-and-mouse game

Reconsider the limitations of offering similar products

Revisit the significance in being truly customer-oriented
→ “Nice to have” - changing wishes into reality



Strive for growth by expanding beyond our current market into
various business domains

From Real to Virtual

- ✓ Consumer perception of insurance and purchasing behavior will change



Changes in Risks

- ✓ We will be able to grasp when and why people get sick or pass away

From "Preparedness"
to "Elimination of the cause"



"Customer-driven Risk Management" may likely emerge

We will be able to identify risks at an earlier stage



Customers will seek insurance to prepare for uncovered individual risk



Emerging need for risk mitigation with "products" and "higher added value"



Transition from owning to using
(Providing the right product at the right time)

【Value to be provided】

Protection tailored to risk-type

Health promotion and Healthcare support package

Just-in-time needs

Medium to Long-term Vision

Thinking of the **Wellness** <sup>(-Mind and Body-
-Self-fulfillment-)</sup> of Customers

From Existing Model to **Omni-directional Health Promotion**

→ Strengthen independent professional agencies and cultivate corporate, group and affinity markets

***Potential examples**

Wellness-type

- Health age related insurance
- Health maintaining nursing care
- Protection Specific to Diabetes, etc.

Comprehensive Protection

-> to be personalized

- Whole life medical
- Income protection

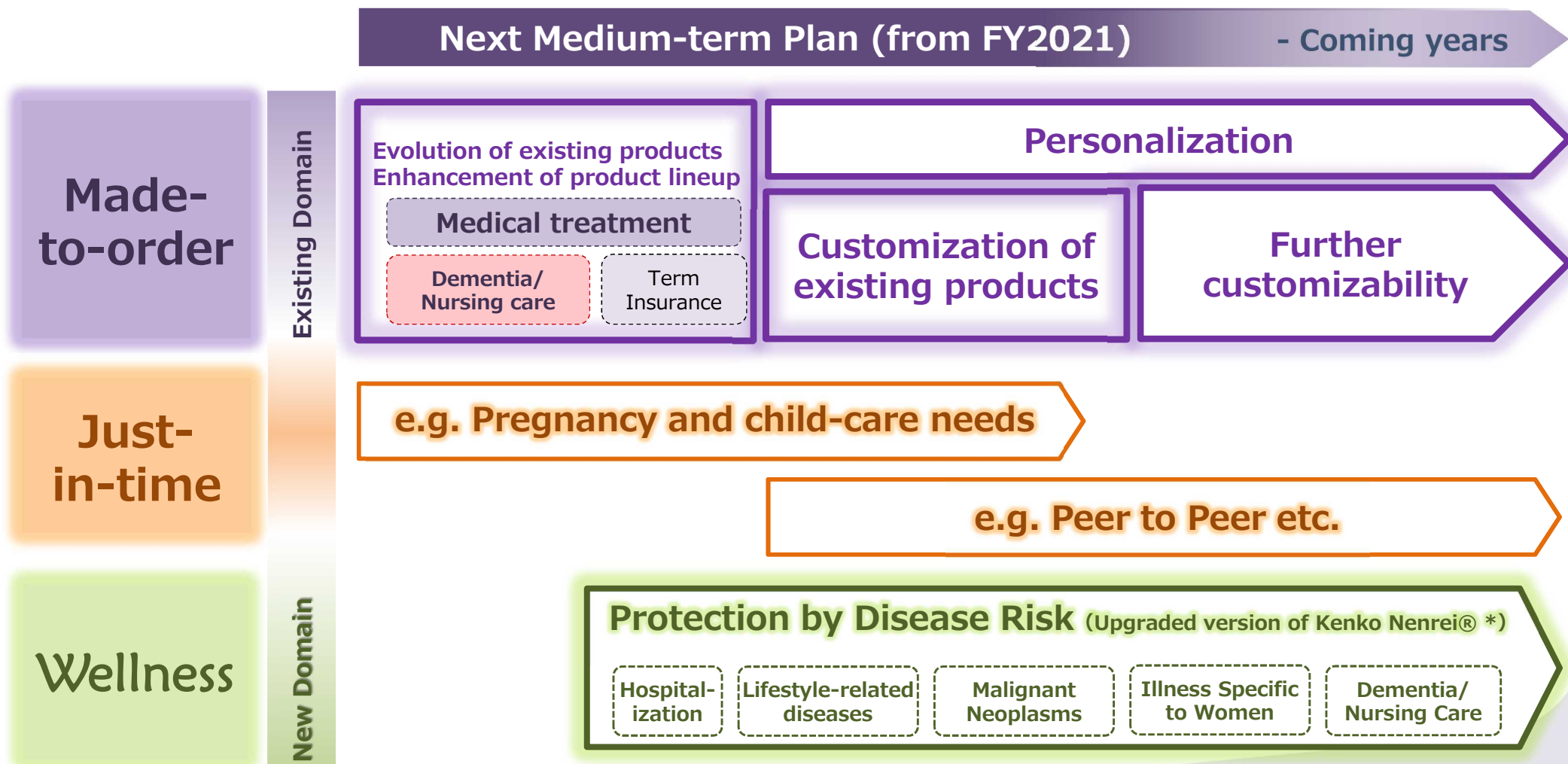
Just-in-time-type

- Maternity insurance
- Infectious Disease insurance
- Subscription/mutual aid-type

Offer an Exceptional Customer Experience (CX)

Drive digitalization and automation of administrative processes

- New benefits to address customer preference in light of advancement in medical care
- Enhance customer experience (CX) = Establishing a “Wellness Ecosystem”



*A product with premiums that are based on the policyholder's Kenko Nenrei® (Health Age) instead of actual age. Kenko Nenrei® is a registered trademark of JMDC Inc.

[Our Vision] Timely Address Health Related Concerns with CX

Becoming a company that
constantly supports wellness

- ✓ Provide **Made-to-order** protection that caters to personal health conditions
- ✓ Offer an **Experience** where one can really feel their health improve
- ✓ **Address concerns** relating to health for people and their families

Healthy (Disease-free)

Need of medical
attention

Serious
condition

Inpatient/
Outpatient

- Connect Digitally Anytime -
Group API Platform

CX

Wellness
Ecosystem

Health
Management
(checkups/
prevention)

Illness risk diagnosis
(assess possibility)

Hospital referrals/online reservations/online clinics

Health/Nursing care
consultation
(online chat function)

Second medical
opinion

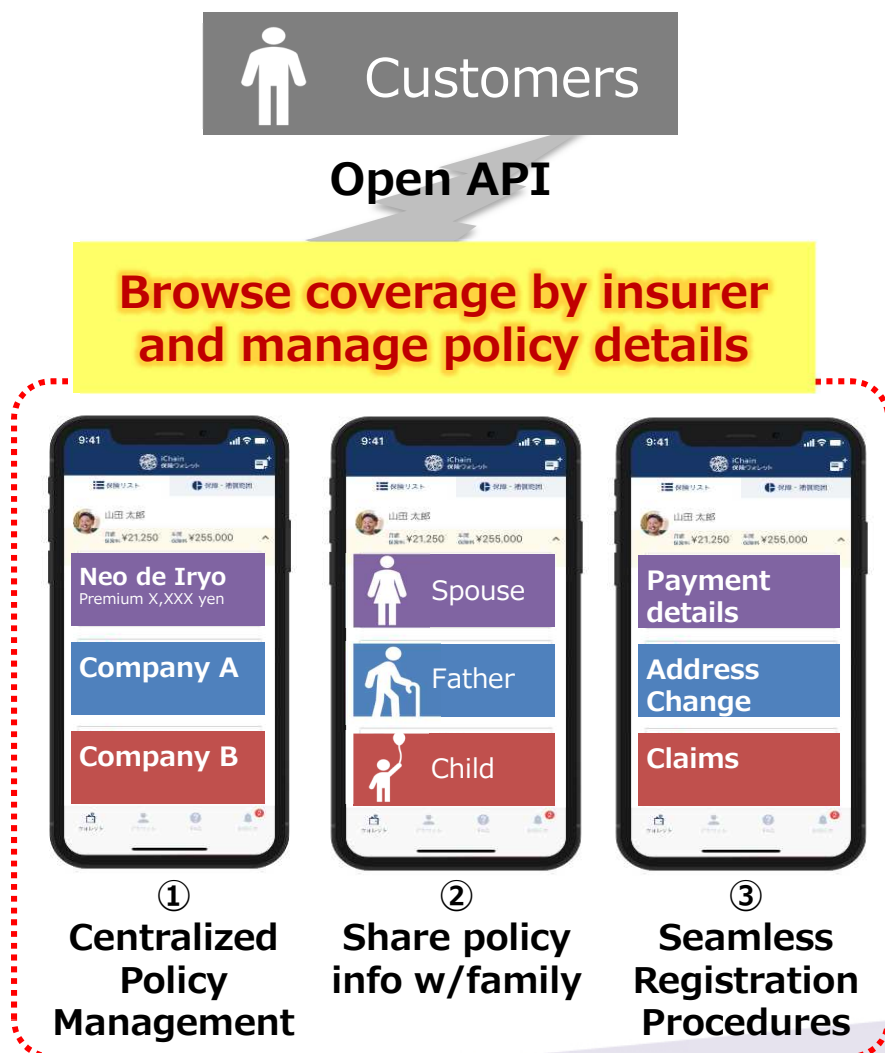
Digital
procedures for
payment of
benefits

Wellness-type insurance (health-improvement discounts/protection by disease risk)/Just-in-case-type insurance

- **Enhancement of customer convenience** (accessible UI/UX)
- **Efficient customer contact points** (anytime/anywhere)

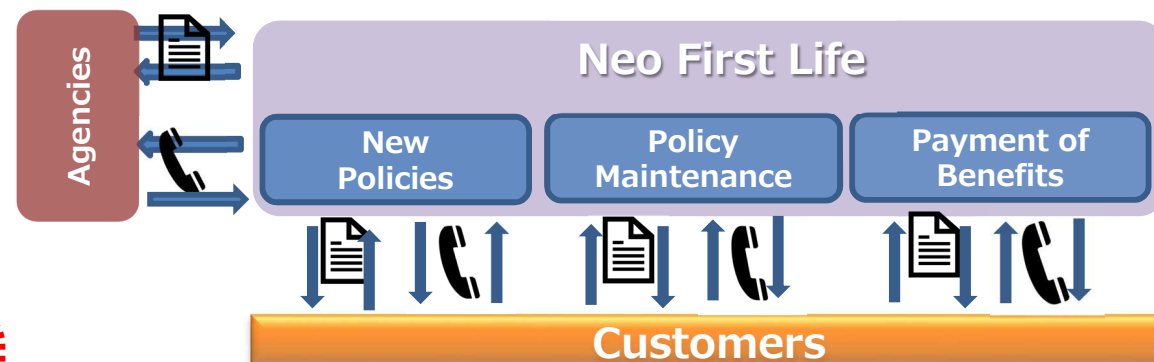
is what
we envision

【More Convenience】

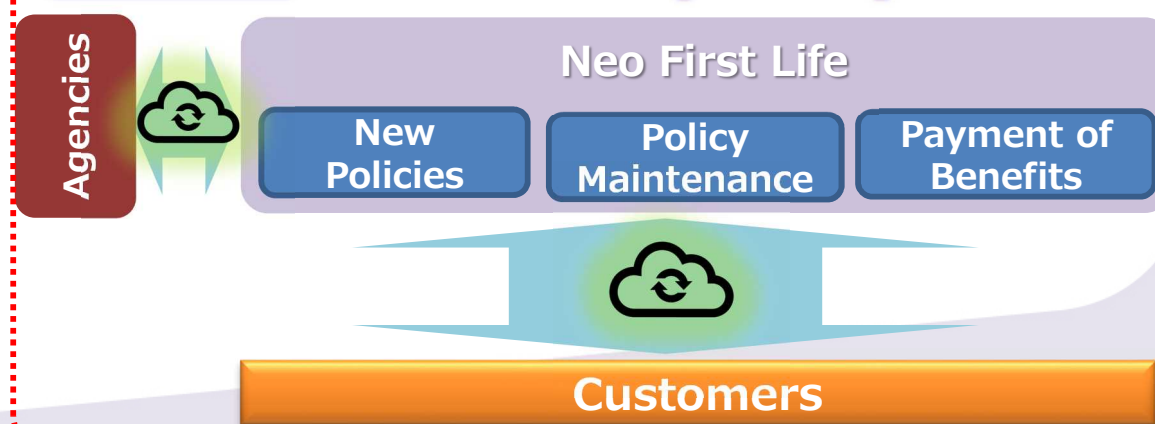


【Efficient Contact Points】

<Present> Multiple transactions via paper/phone



<Future> Contactable anytime/anywhere



Shift from existing business model to **omni-directional health promotion model**

Raise top line by reaching 200 thousand new policies

Delay in profit recognition
compared to securing new policies

Secure ¥20 billion in value of new
business on a stable basis

**Control risk by utilizing
reinsurance transactions**

**Create an insurance risk-
centric risk profile**

**Aim to be profitable on a single
fiscal year basis in the next
several years by stabilizing
financial position**

**Contribute to the Dai-ichi Life
Group's risk profile reform**

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