

# Financial Analyst Conference Call for the Six Months Ended September 2020

November 20, 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.
- First and foremost, I would like to express my deep apologies for the inconvenience caused by the multiple incidents made public in October originating from a former Dai-ichi Life employee who had unlawfully acquired money from customers.
- We take this incident very seriously and will continue to sincerely care for those who were affected while we reinforce our compliance system. We will do everything in our power to clarify the truth, thoroughly analyze the cause of the incidents and take preventive measures.
- Today, in accordance with the agenda on page 2, I will explain our direction for the next medium-term management plan.
- Please turn to page 4.

# Timetable

| Time                                                                               | Agenda                                                                                                                        | Presenter      | Title                                                                                                                  |
|------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------|----------------|------------------------------------------------------------------------------------------------------------------------|
| Group Management Strategy & Sales Representative Channel Strategy of Dai-ichi Life |                                                                                                                               |                |                                                                                                                        |
| 15:30-15:55                                                                        | - FY2020 First Half Results<br>- Next Medium-term Management Plan<br>- Sales Representative Channel Strategy of Dai-ichi Life | Seiji Inagaki  | President and Representative Director,<br>Dai-ichi Life Holdings, Inc.<br>The Dai-ichi Life Insurance Company, Limited |
| 15:55-16:20                                                                        | - Q&A Session - 1                                                                                                             |                |                                                                                                                        |
| Domestic Life Insurance Business Strategy                                          |                                                                                                                               |                |                                                                                                                        |
| 16:20-16:30                                                                        | - Dai-ichi Frontier Life                                                                                                      | Masao Taketomi | President and Representative Director,<br>The Dai-ichi Frontier Life Insurance Co., Ltd.                               |
| 16:30-16:40                                                                        | - Neo First Life                                                                                                              | Yuji Tokuoka   | President and Representative Director,<br>The Neo First Life Insurance Company, Limited                                |
| 16:40-17:00                                                                        | - Q&A Session - 2                                                                                                             |                |                                                                                                                        |

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## Group Management Strategy

# FY2020 First Half Results Next Medium-term Management Plan

Seiji Inagaki  
President and Representative Director,  
Dai-ichi Life Holdings, Inc.



**Dai-ichi Life**  
Holdings



## Highlights - 1

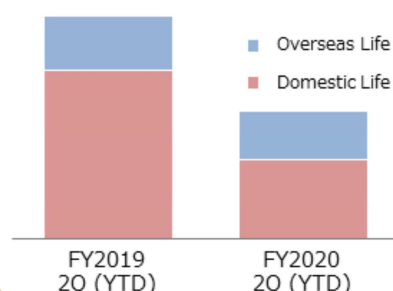
### Sales Results

New Business ANP  
First Half **¥85.9bn**  
(down 43% YoY)

Domestic Life (YoY) **¥52.9bn**  
(down 53%)

Overseas Life (YoY) **¥33.0bn**  
(After TAL Adj.<sup>(1)</sup>) (down 10%)  
(up approx. 2%)

In-force ANP from prev. FY end **up 0.5%**



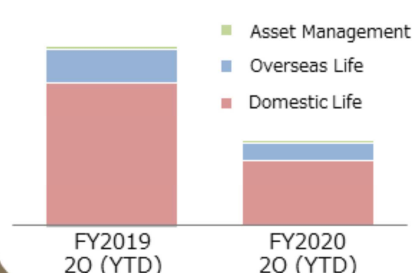
### Group Adjusted Profit

First Half **¥84.1bn**  
(down 54% YoY)

Losses on derivative transactions at DL (Gains recognized in the prev. 4Q<sup>(2)</sup>) **(¥126.2bn)**  
¥103.0bn

Versus Annual Forecast **47%**

On track to achieving our annual forecast



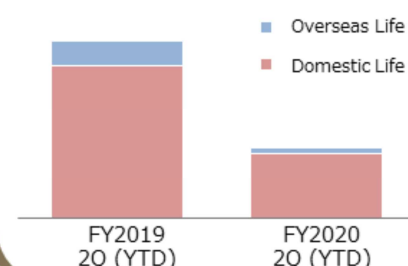
### Value of New Business

First Half **¥25.6bn**  
(down 61% YoY)

Domestic Life<sup>(3)</sup> (YoY) **¥23.7bn**  
(down 57%)

Overseas Life (YoY) **¥1.8bn**  
(down 80%)

A decline in U.S. interest rates affected PLC and a reactionary decline in group insurance effected TAL



(1) Figures exclude a reactionary decline from a group insurance contract secured in the same period of the previous fiscal year at TAL.

(2) Changes in net gains (losses) on derivative transactions from the previous fiscal year 3Q (end of Dec.) to 4Q (end of Mar.) are shown.

(3) In light of the spread of COVID-19, DL excluded (i) approximately ¥10 billion in salary compensation and (ii) a portion of operating-related fixed costs of approximately ¥40 billion from the calculation of the value of new business and deducted the amount directly from adjusted net worth of EEV.

- Here are the financial highlights. There was a decrease from the previous year across the board due to the impact of the spread of COVID-19.
- As for sales results, DL was affected significantly due to the self-restraints of domestic sales activities. We will carefully pay attention to situation relating to COVID-19 going forward, but recent sales results are showing signs of recovery at each company.
- Group adjusted profit decreased YoY due to losses on derivative transactions at DL. We have reached 47% of our annual forecast and we are on track to achieving our target.
- Group value of new business declined due to a decrease in domestic sales. In addition, overseas value of new business declined due to a fall in U.S. interest rates and a reactionary decline after a high profile contract was acquired in the previous fiscal year.
- Please see the next page.



## Highlights - 2

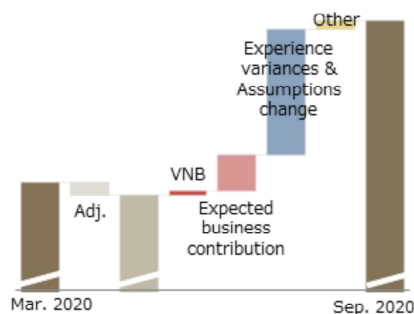
## Group EEV

As of  
Sep. 30, 2020 **¥6,562.8bn**  
(vs end of Mar.) (up 17%)

Value of new business &  
expected business  
contribution **approx.  
¥230bn**

Experience variances &  
assumptions change **approx.  
¥730bn**

**EEV ¥6.5tn**

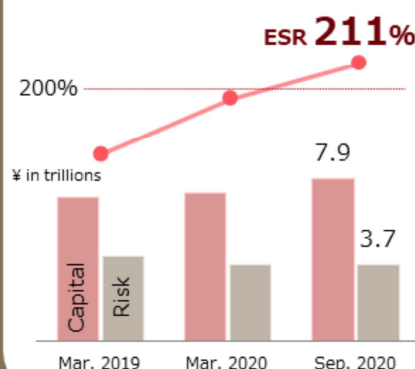


## Economic Solvency Ratio

As of  
Sep. 30, 2020 **211%**  
(vs end of Mar.) (up 16%pts)

## &lt;Increase/Decrease Factors&gt;

- [Capital] + Rise in domestic interest rates  
+ Increase in stock prices  
(increase in unrealized gains)
- [Risk] - Market risk reduction initiatives  
- Rise in domestic interest rates  
+ Increase in stock prices



## Shareholder Payouts

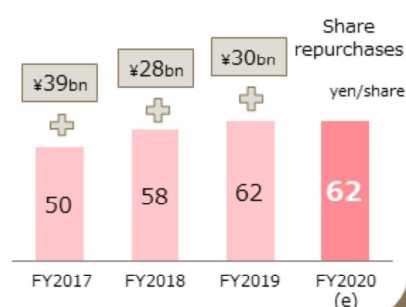
Est. dividends per  
share for FY2020 **62 yen**  
(YoY) (flat)

Completed share repurchases of ¥30bn  
based on FY2019 financial performance  
(as announced on Aug. 12)

Our current total payout ratio target for  
FY2020 is 40%

Total payout ratio of group adjusted profit

40% 40% 40% **40% expected**

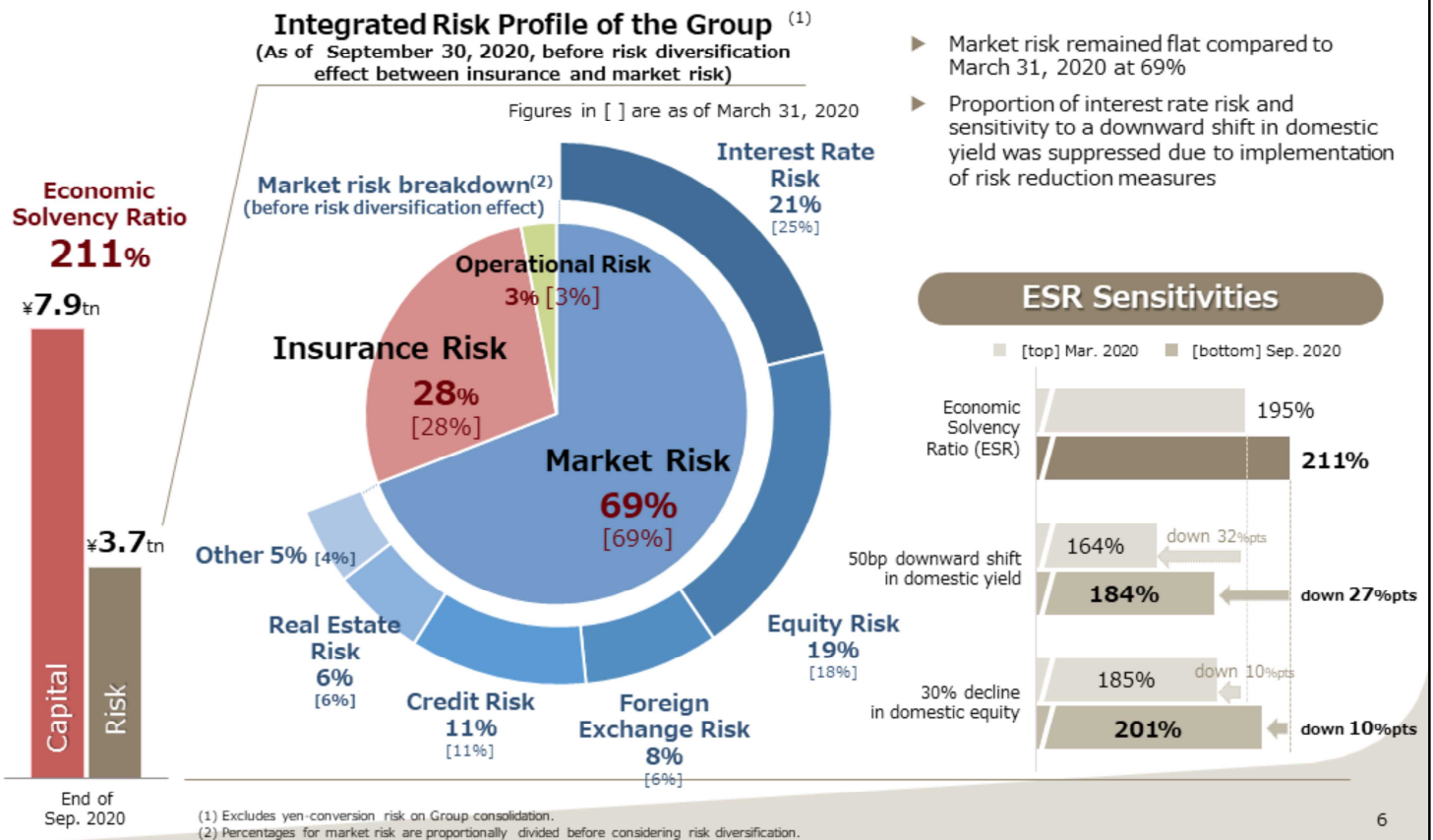


(ESR) Risk is calculated based on an internal model with reliability level of 99.5% (holding period of one year. Capital and Risk are after-tax based.)

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- Group EEV increased substantially compared to the end of the previous fiscal year, reflecting an increase in domestic interest rates and an improvement in the stock market.
- Economic solvency ratio has improved to 211% due to an increase in economic value-based capital and market risk reduction initiatives.
- With regard to shareholder payouts, there is no change to our dividend forecast of ¥62 per share in light of the steady performance of group adjusted profit against our annual forecast.
- As discussed at the financial results conference call, we are considering to exclude a portion of losses on derivative transactions at DL from the calculation for shareholder payout base.
- Please see the next page.

## Group Economic Value based Risk Profile



- As for our economic value-based risk profile as of September 30, 2020, market risk remained flat compare to March 31, 2020 at 69%.
- On the other hand, as a result of proactive implementation of interest rate risk reduction measures, improvement was seen in ESR sensitivities to a decline in domestic interest rates.
- Please see the next page.

## Interest Rate and Equity Risk Reduction (Current Status)

## Market Risk Breakdown and Changes in Interest Rate and Equity Risk

## (DL) Impact of Risk Reduction Measures

Reduction of approx. ¥100bn

Mainly accumulation of approx. ¥540bn in policy reserve matching bonds and duration lengthening

End of  
Mar. 2020  
69%Interest  
Rate

25%

Equity

18%

Foreign  
Exchange

6%

Credit

11%

Real Estate

6%

Other

4%

[Key Indicators]

Nikkei 225

¥18,917

up 23%

¥23,185

20 yr. JGB yield

0.32%

up 8bp

0.40%

USD/¥ TTM

¥108.8

down 3%

¥105.8

Interest rate +  
Equity risk  
before risk  
diversification

¥2.6tn

Market fluctuations  
(incl. impact on group companies)  
approx. +¥85bn

(plan to reduce 20%: approx. ¥520bn)

- Interest rate risk reduced due to active bond accumulation  
Expecting reduction in equity risk in the second half
- Increase in interest rates during the period had a significant impact on improvement in EEV sensitivity to interest rates

End of  
Sep. 2020

Market Risk

69%

## EEV sensitivity

50bp downward shift in domestic yield

(End of Mar. 20)

-9%

(End of Sep. 20)

-6%

10% decline in domestic equity

(End of Mar. 20)

approx. -5%

(End of Sep. 20)

approx. -5%

Interest Rate and Stock Sensitivity Total

(plan to reduce 20%: approx. -3%pts)

(End of Mar. 20)

approx. -14%

(End of Sep. 20)

approx. -11%

- Here are details on our efforts to reduce market risk announced in April.
- For the current period, due to favorable market conditions for super-long-term JGBs, we accumulated policy reserve matching bonds and lengthened duration ahead of our initial expectations.
- As a result, while we aim to reduce interest rate and equity risk by 20%, the impact of our risk reduction measures was approximately 100 billion yen. However, interest rate risk and equity risk remained almost flat due to favorable market conditions, etc.
- We will continue to implement risk reduction measures and a reduction in equity risk is expected in the second half.
- While EEV sensitivity to interest rates has improved significantly due to the rise in interest rates during the current period, we continue to aim for low and stable sensitivities.
- Please see the next page.

## Next Medium-term Plan – Recognition and Direction (Key Challenges)

Dai-ichi Life Holdings

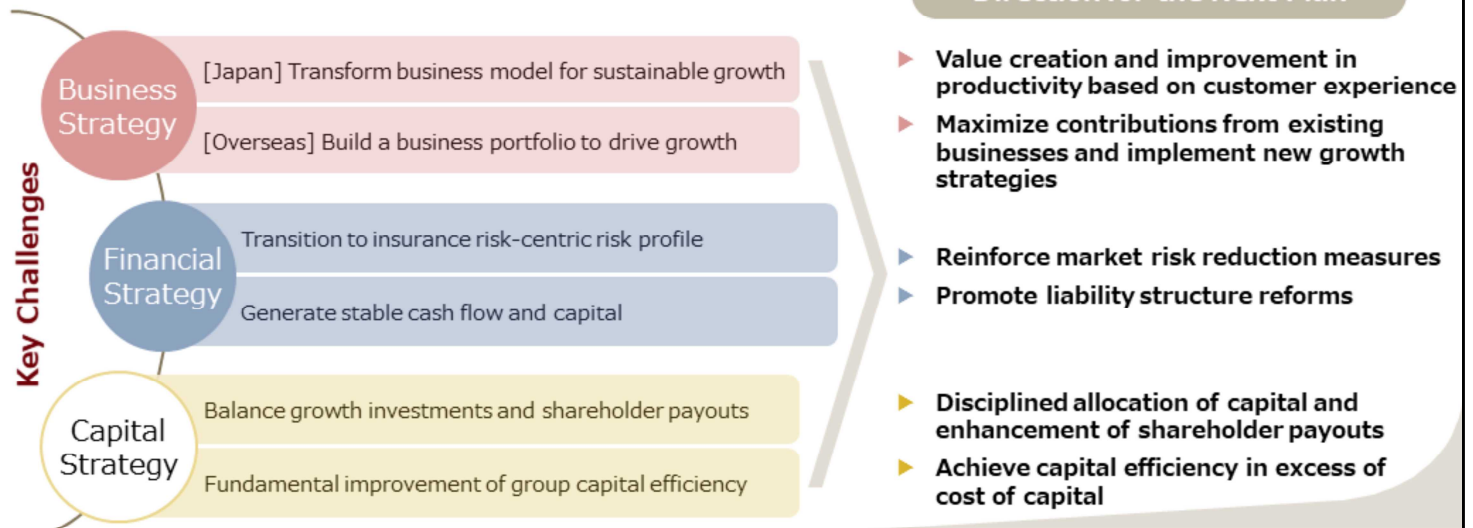
### Surrounding Environment

- ✓ Change in values (behavior, needs) of customers due to COVID-19
- ✓ Accelerated advancement in technology
- ✓ Prolonged global low interest rate environment

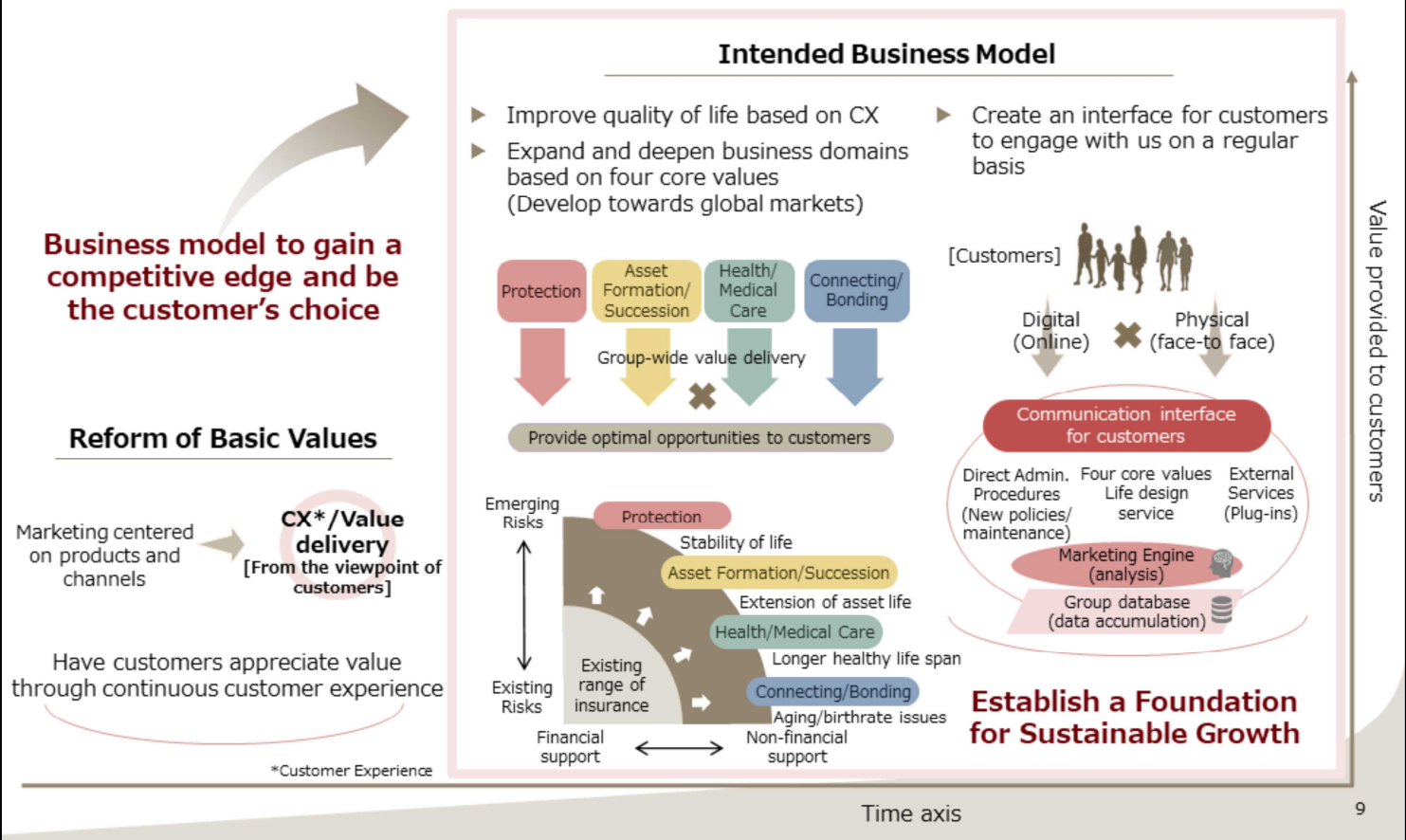
### Management Challenges

- ▶ Major turning point for life insurance companies
- ▶ Become a customer choice as a high-quality corporate entity through unprecedented transformation for sustainable growth and contribution in a new world we live in

### Direction for the Next Plan



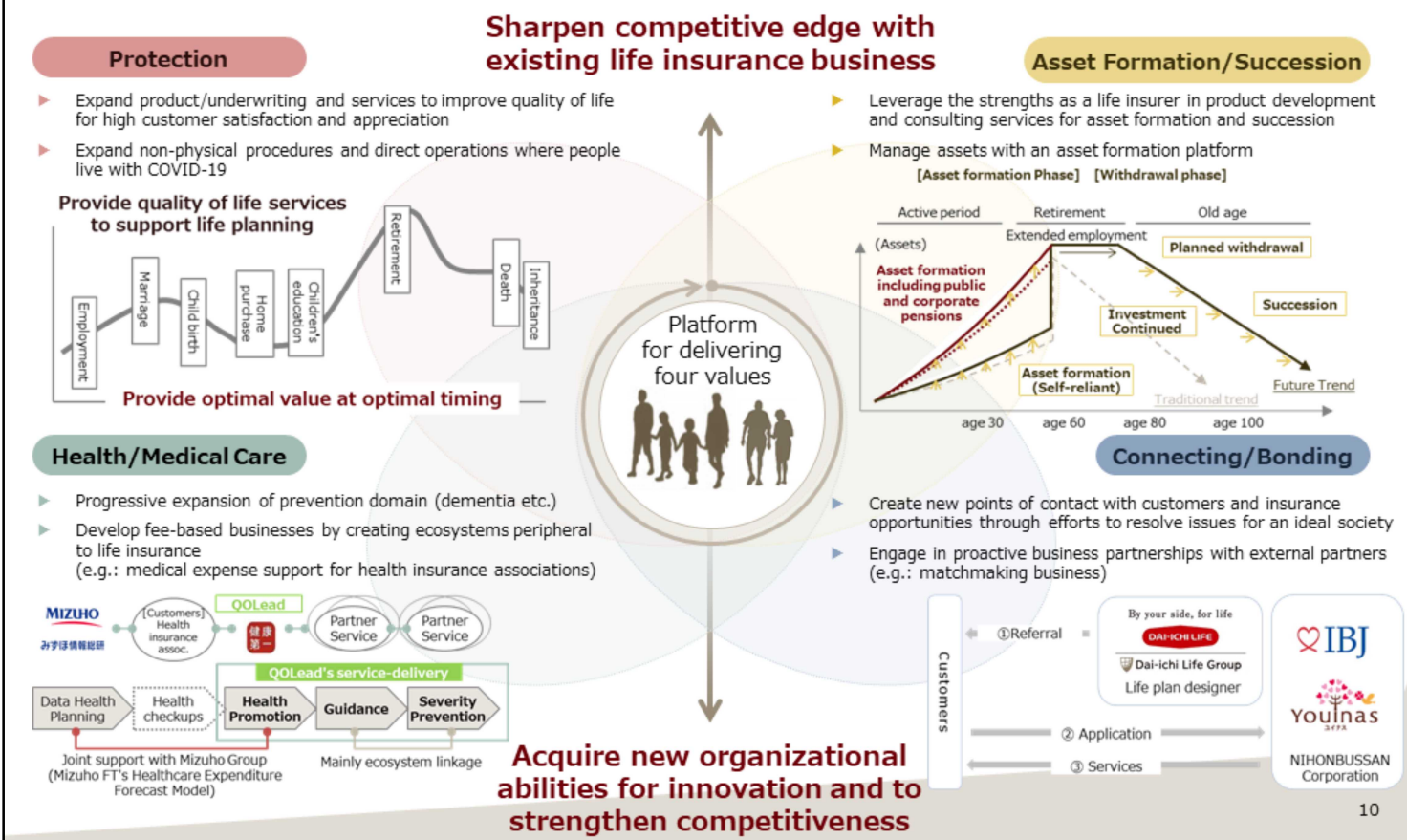
- This section touches on our direction for our next medium-term management plan.
- The environment surrounding us remains extremely challenging. The life insurance business must take on the challenge of unprecedented transformation in order to be sustainable in the so-called new normal.
- The direction of our business strategy transformation is the simultaneous pursuit of customer experience-based value creation and productivity enhancement.
- Our financial strategy aims to create a financial structure that can generate stable cash flow and capital by further reforming our risk profile.
- Under our capital strategy, we aim to achieve capital efficiency in excess of the cost of capital under the ERM framework.
- The following pages describe in detail.



- As for our domestic business strategy, we will further expand and deepen the four core value propositions that contribute to improving quality of life as we transform our conventional marketing philosophy into a more "customer-oriented perspective."
- In order for our customers to appreciate this value, it is necessary to establish a foundation that lets customers experience it continuously. As we accelerate our digital initiatives, we aim to build a communication interface that enables us to reach out to each customer throughout their lifespan on a regular basis.
- More specific explanation is given on the next page.



# Next Medium-term Management Plan Domestic Business Strategy – Expand and Deepen Business Domains based on Four Core Values



- Among the four core value propositions, we will provide even higher customer value by further refining our products and services in established areas such as "protection" and "asset formation and succession."
- In new areas such as "healthcare and medical care" and "connecting and bonding," we will continue to consider various ways of providing experiences that transcend conventional boundaries, such as providing support to resolve various challenges, and contribute to the improvement of our customer's quality of life by offering a real sense of happiness and prosperity.
- Please see the next page.

## Insurance Risk Taking and Market Risk Mitigation

Now to March 2024      Future Prospect

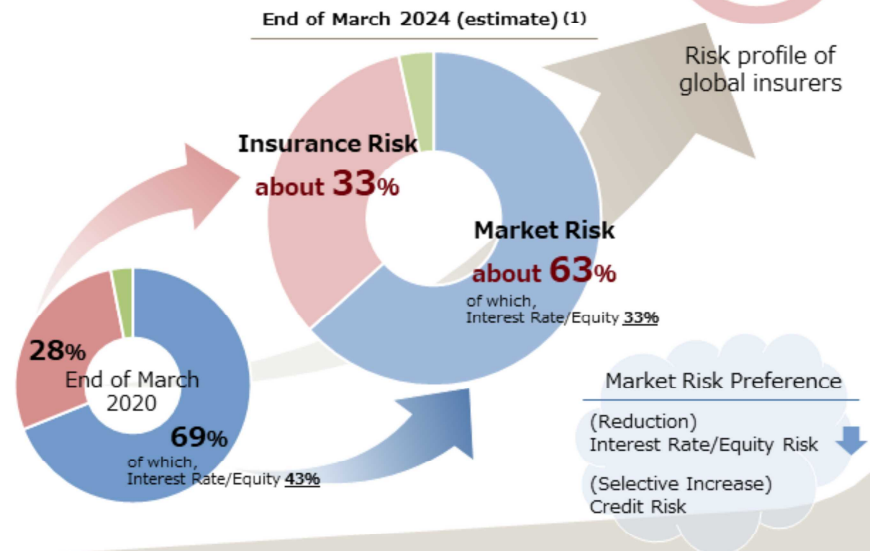
### Surrounding Environment

- ✓ 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 and regulatory oversight)

- ▶ 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**



(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.

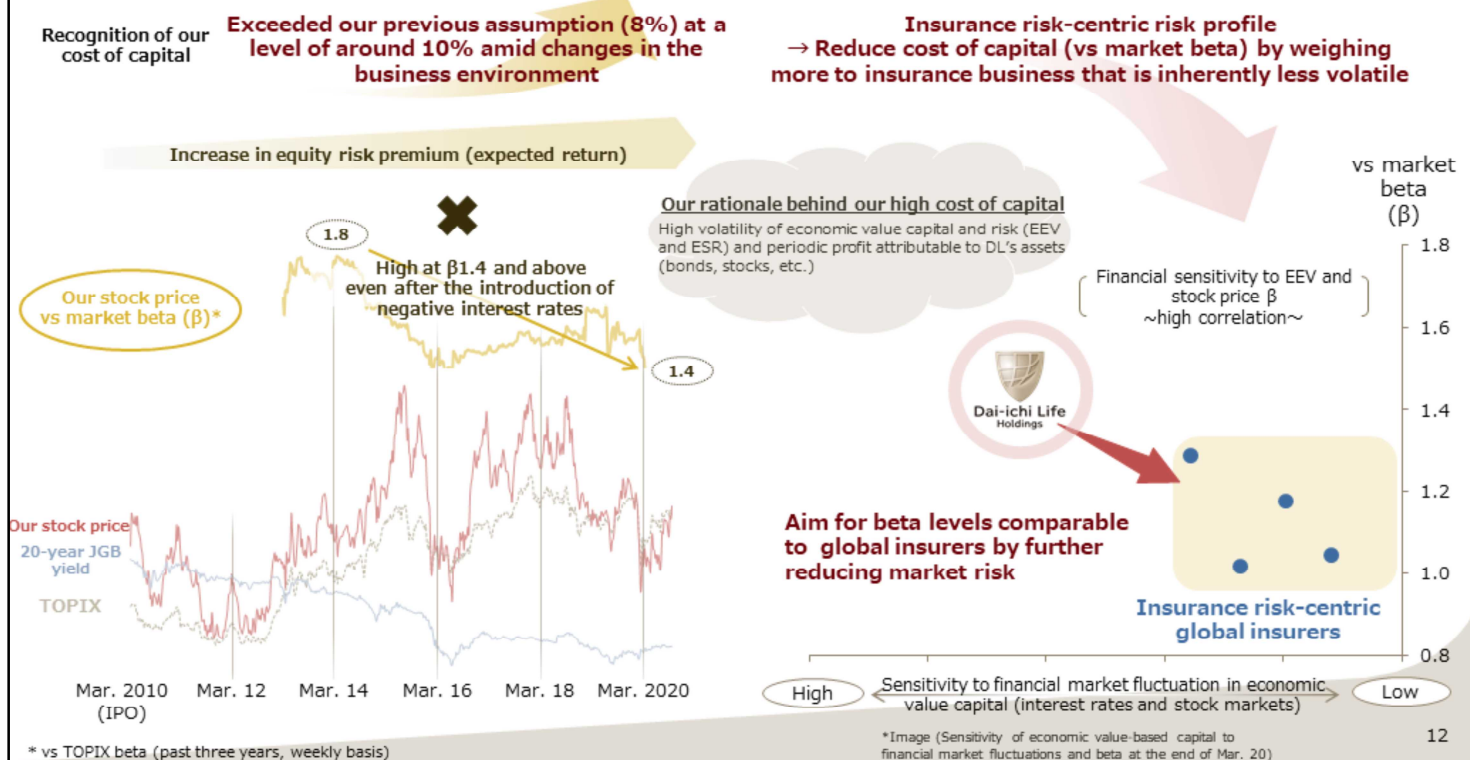
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- Next, I will explain the direction of our financial strategy.
- This year, we announced plans to reduce market risks and transform into an insurance risk-centric risk profile.
- The following pages describe the concepts behind this.

## Financial and Capital Strategy – Cost of Capital Reduction

### Our Cost of Capital Based on Capital Asset Pricing Model

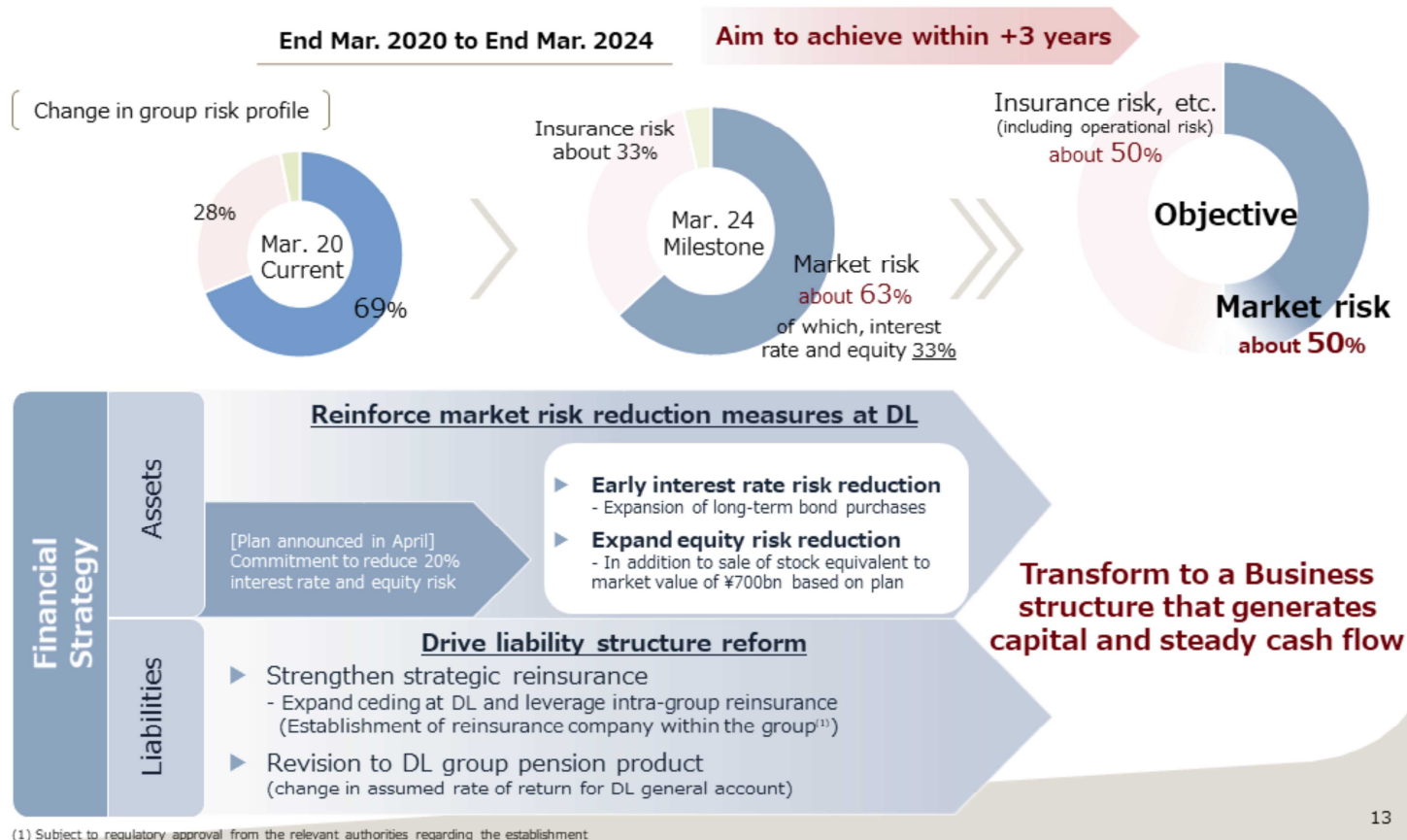
### Efforts to Reduce Cost of Capital



- Since our initial public offering in 2010, we have been implementing a number of strategies, including overseas expansion. However, while various factors affect stock prices, our current stock price is not necessarily at a satisfactory level.
- While the cost of capital varies from methodology to methodology, the beta of our stocks continue to be at higher level. In addition, given the heightened equity risk premiums, based on the prevailing CAPM (Capital Asset Pricing Model), we are reminded of the high market expectations i.e. our cost of capital.
- In order to overcome this situation, I believe it is necessary to decisively implement financial strategies that are not merely an extension of the past, and transform our financial structure that is not susceptible to market conditions.
- Please see the next page.



Next Medium-term Management Plan  
**Financial Strategy –**  
**Transform Financial Structure through Risk Profile Reform**



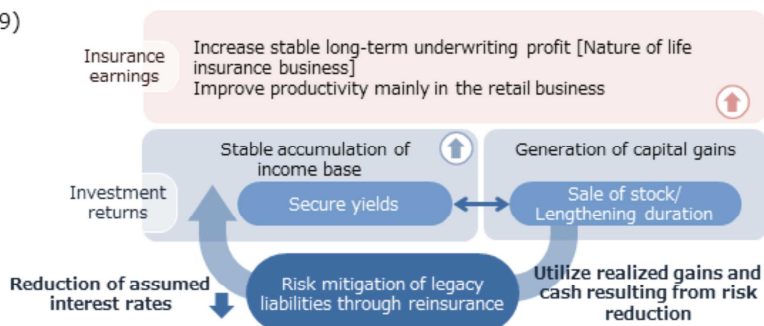
- As for steps to achieve our goal, we set a milestone for our risk profile reform to be reached by the end of March 2024. After this, within a 3 year period, we aim for our risk profile to come close to our objective.
- In terms of the scale of interest rates risk and equity risk reduction, we will not only expand the scale further than the previously announced 20% reduction, but also drive liability structure reform.
- Please see the next page.

**DL profitability and cash flow structure reform**

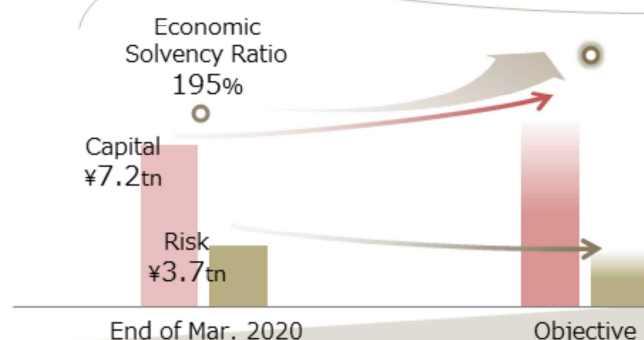
[Surrounding environment and DL management direction]

- ① Prolonged global low interest rate environment (+COVID-19)
- ② Revisit the need for early improvement of risk profile
- ③ Accumulate expertise in reinsurance (ceding)

► **Full-fledged risk mitigation of legacy liabilities through organized market risk reduction with assets held**



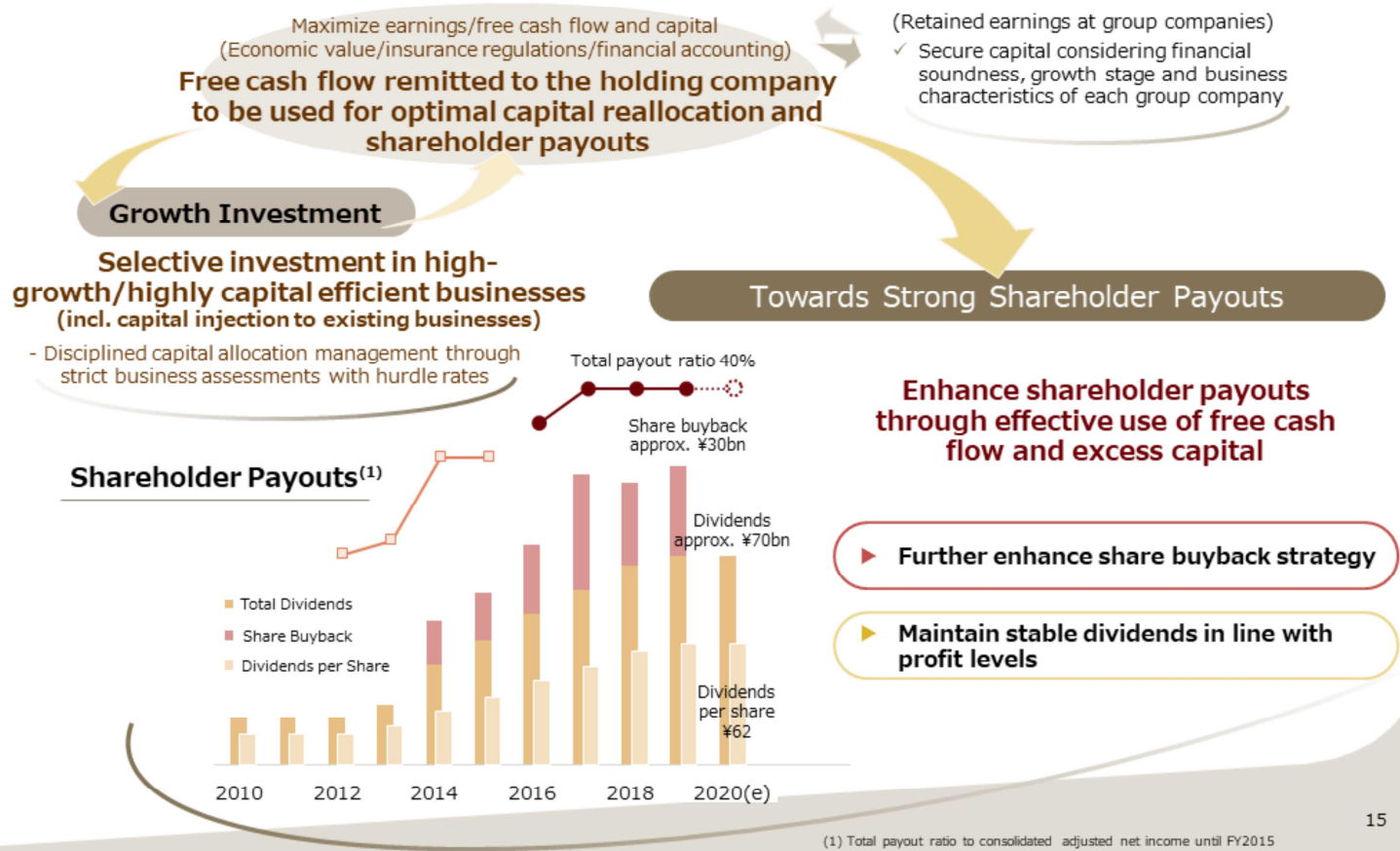
**Improve profitability/cash flows and ability to generate capital**



► **Contribute to generate stable capital surplus**

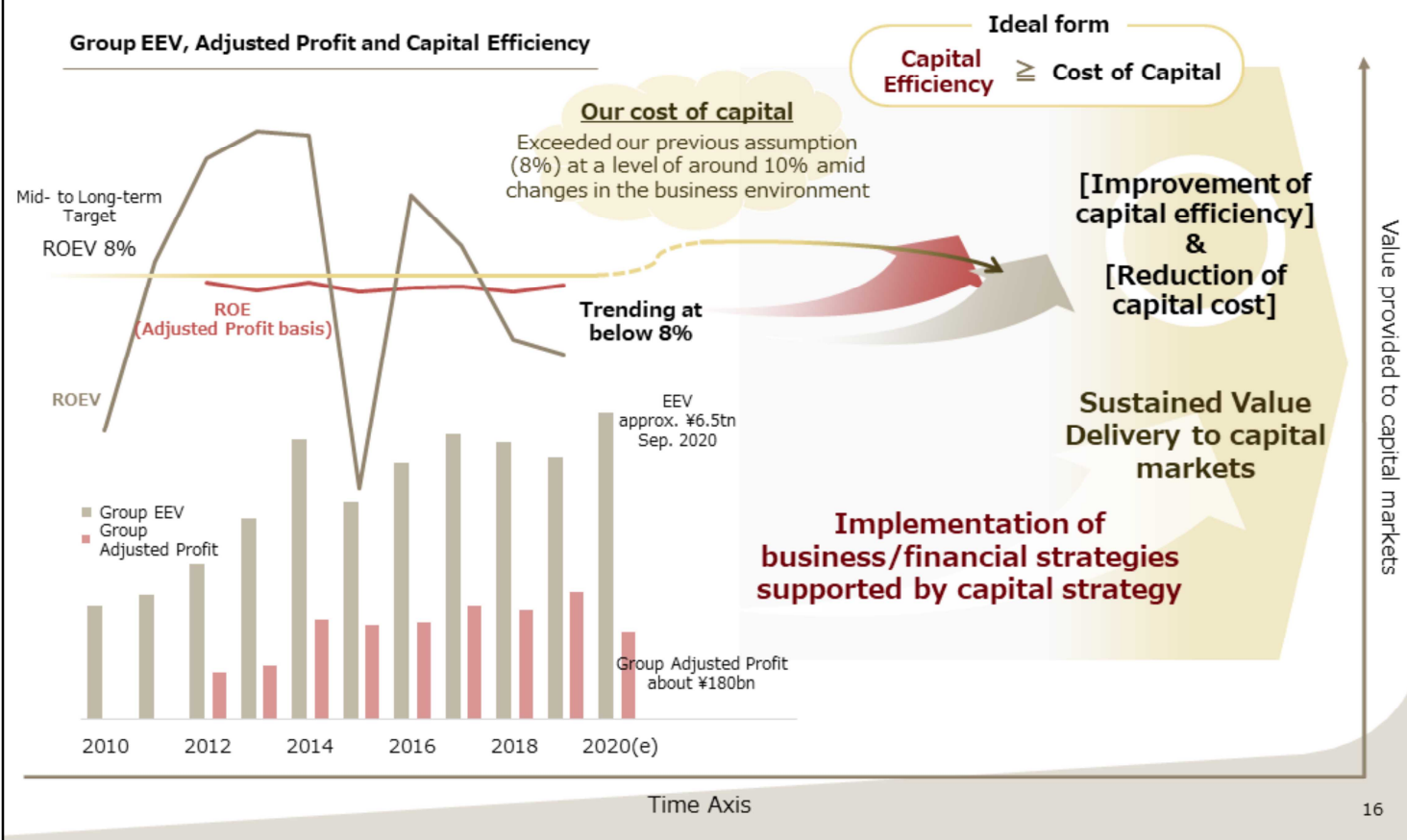
- ✓ Accumulate capital and reduce volatility through stable profits and new life policies
- ✓ Reduce risk and volatility through risk profile reform

- Improving our risk profile not only reduces market sensitivities, and thus the cost of capital, but also leads to reforming Dai-ichi Life profitability and cash flows.
- As shown in the upper right, capital gains realized from risk reduction will be used to fund further super-long-term debt purchases while supplementing profit base, as well as to offset costs associated with the ceding of legacy liabilities. As a result of these ongoing initiatives, we expect stable growth of income profit.
- At the same time, we will redefine our business model for the life insurance business and work to expand underwriting profits that are stable over the long term.
- As we keep in mind the diverse range of stakeholders, we will strive to reduce risk while improving profitability so that stable capital accumulation can be secured in the long run. In this way, we will maintain and improve our economic solvency ratio, while reducing its volatility.
- Please see the next page.



- Finally, I will explain our capital strategy.
- In the next medium-term management plan, we will focus on the capital cycle based on the ERM framework. In terms of free cash and capital generated, we will further refine the balance of financial soundness, growth investments and shareholder payouts. In this context, we will continue to consider strong shareholder payouts with share repurchases in a more strategic manner.
- Please see the next page.

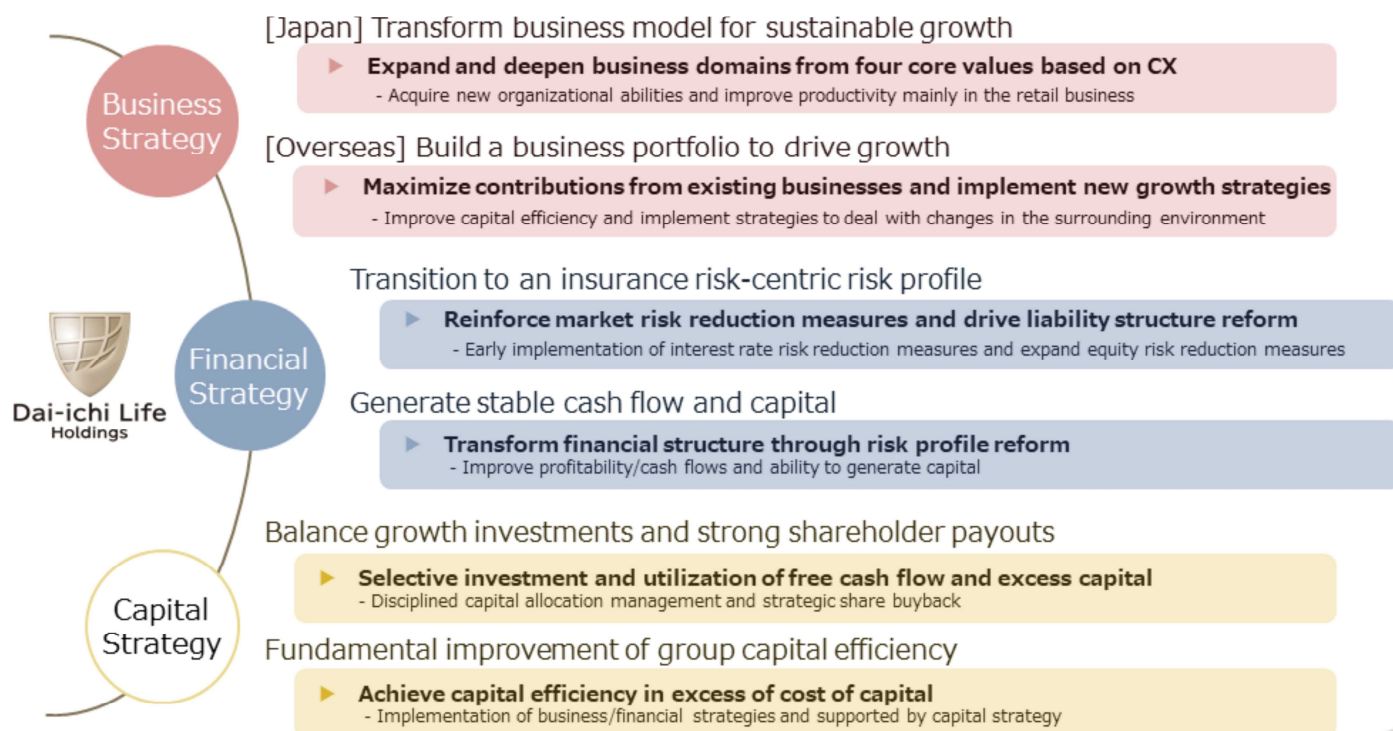
Next Medium-term Management Plan  
**Capital Strategy –**  
**Achieve Capital Efficiency in Excess of Cost of Capital**



- As I explained earlier, we recognize that cost of capital is close to 10%, based on CAPM.
- Going forward, we will strive to reduce it by implementing various strategies and enhance capital efficiency. In the medium to long term, we aim to achieve capital efficiency that exceeds the cost of capital.
- This concludes my presentation for the next medium-term management plan.
- Please skip the next two pages.



## Next Medium-term Plan – Challenges and Direction (Summary)



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# Sales Representative Channel Strategy of Dai-ichi Life

Seiji Inagaki  
President and Representative Director,  
The Dai-ichi Life Insurance Company, Limited

By your side, for life

DAI-ICHI LIFE

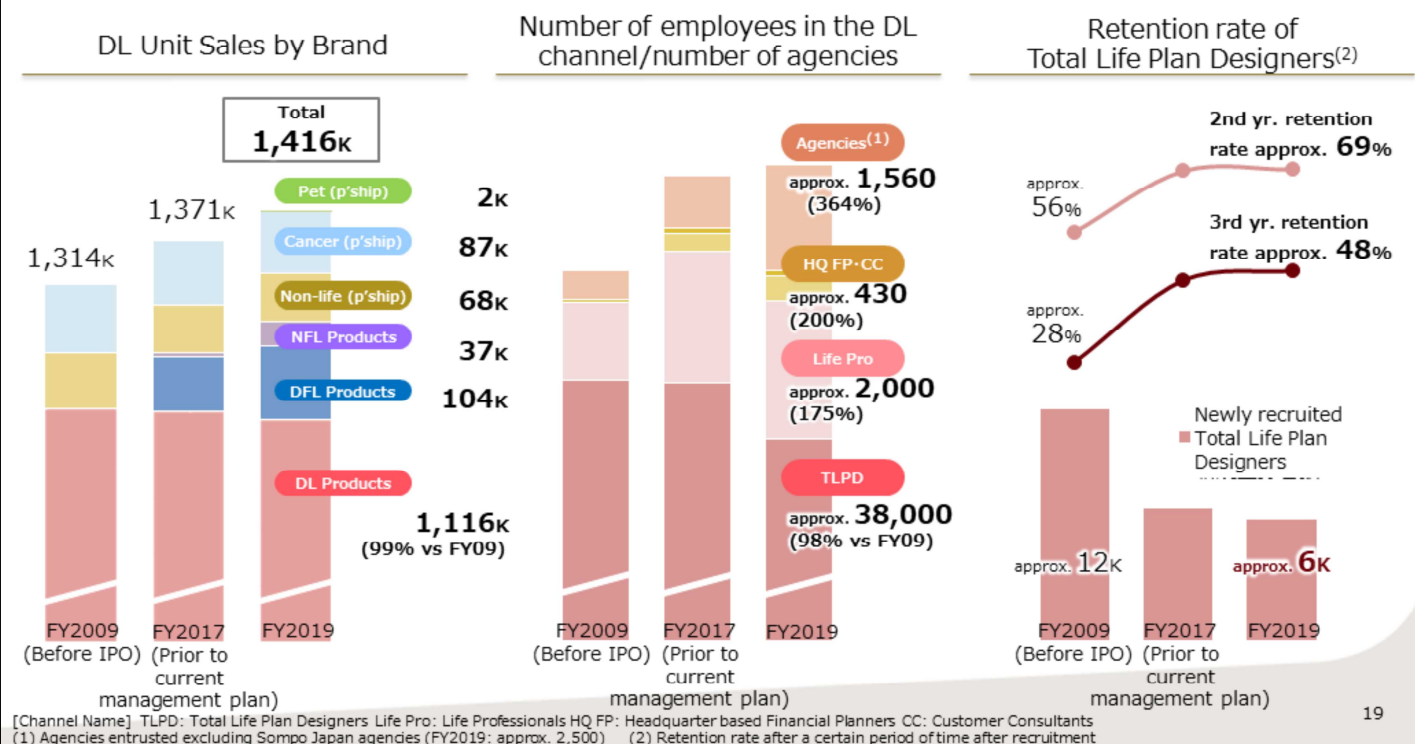
 Dai-ichi Life Group

- Moving on, I will now explain the Sales Representative channel strategy of Dai-ichi Life.
- Please see the next page.



## Review of our Multi-brand, Multi-channel Strategy

- ▶ Driven by our strategy, DL product sales, including group/partnership company products expanded
- ▶ More Life Professionals and HQ based consultants, expansion of agencies at DL channel  
Total Life Plan Designers formed a stable channel foundation with improvement in retention



- In order to cater to the diverse needs of our customers, the Dai-ichi Life Group is promoting a multi-brand, multi-channel strategy of delivering products from a variety of companies through diverse channels, mainly Total Life Plan Designers.
- Sales of group company products have been strong at Dai-ichi Life and the total number of products sold has steadily increased.
- With regard to channel diversification, we have increased recruitment of Life Professionals who are college graduates that specialize in sales activities at the workplace and Customer Consultants who specialize in supporting existing policyholders. We have also increased the number of commissioned agents in the rapidly growing agency market.
- Our Total Life Plan Designer channel has developed into a stable channel through our intensive educational program after a careful selection process and efforts to improve the retention rate.
- Please see the next page.

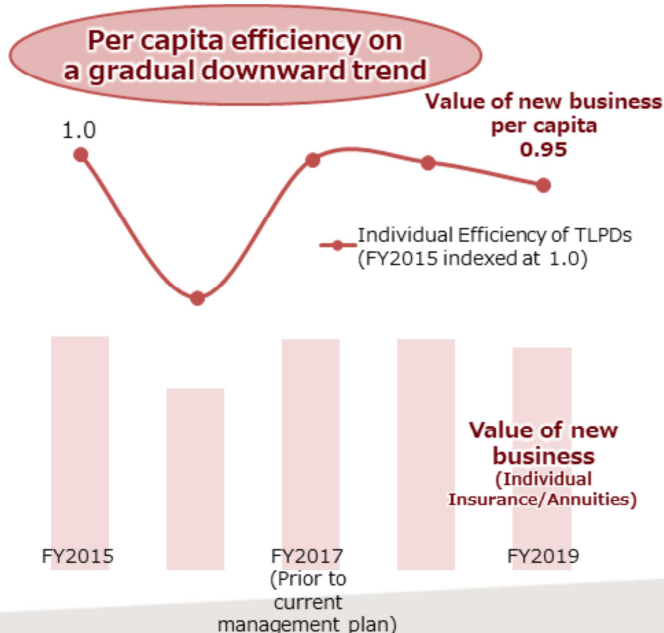


- On the other hand, in a business environment where the population is declining, it is essential to pursue both improvement in market share and productivity to gain the competitive edge.
- With regard to Dai-ichi Life's core channels, we are particularly aware of challenges such as "improving productivity," "improving customer satisfaction," and "digital standardization."
- We are aware that there is a need to accelerate efforts to address these challenges due to the spread of COVID-19.
- In order to enhance our sustainability, we will take advantage of these environmental changes to provide value that is chosen and satisfies our customers.
- Please see the next page.



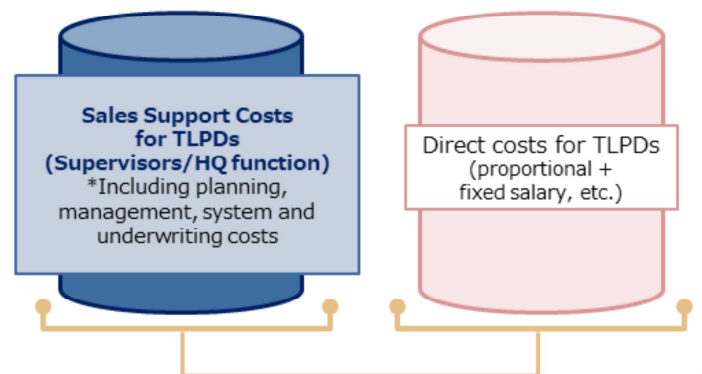
- ▶ Productivity of sales reps has gradually declined over the past few years calling for full-scale efforts for improvement in light of changes in the business environment
- ▶ At the same time, it is necessary to streamline costs for sales support

## Efficiency of Total Life Plan Designers (TLPDs)



## Sales Support Costs for New Policies

( Diagram of cost per new policy<sup>(1)</sup> )



(1) Based on FY2019 figures

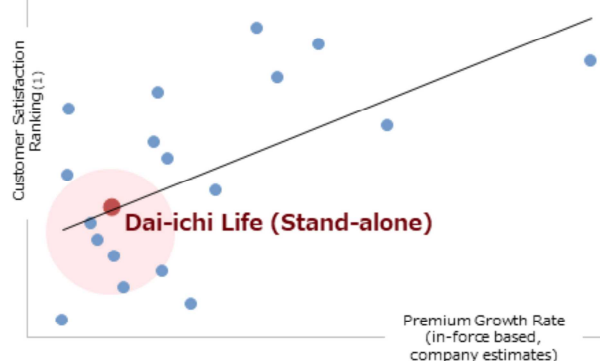
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- Here, I would like to talk about our understanding of the challenges related to improving productivity.
- Regarding Total Life Plan Designers, although there was some adverse impact from the discontinuation of product sales in light of the low interest rate environment, value of new business per capita has been gradually declining over the past few years.
- Under these circumstances, sales support costs are about the same as direct costs per new policy, and we believe that it is necessary to consider improving the efficiency of sales support costs as well as improving the productivity of Total Life Plan Designers.
- Please see the next page.

## [Challenges] Customer Satisfaction and Utilization of Digital Technology

### Improving Customer Satisfaction and Business Growth

- ▶ Certain correlation between customer satisfaction and growth rate of in-force policies
- ▶ There is a need to provide value with a deeper understanding of what customers anticipate



- Items with lower degree of satisfaction compare to peers<sup>(1)</sup>



### Need for Utilizing Digital Technologies

- ▶ Further leverage digital technology to create new value that caters to customers, channels and employees

#### Customers

- Standardize digital and online
- Increase in channel and product options
- Changes in customer attributes
- Harder to secure new customer contact points

Stress-free customer experience  
Attractive new services  
Customer-driven channel selection

#### Channels

- Pursue balance between physical/digital
- Entrants from other industries and possibility of the emergence of new channels
- Online procedures and improve efficiency

Sales activities anywhere  
Attractive new products  
Task simplification/Paperless operations

#### Employees

- Establish full digital operations
- Fundamentally review BCP

Standardization of digital operations  
Marketing focused on customer experience  
BCP for a new era

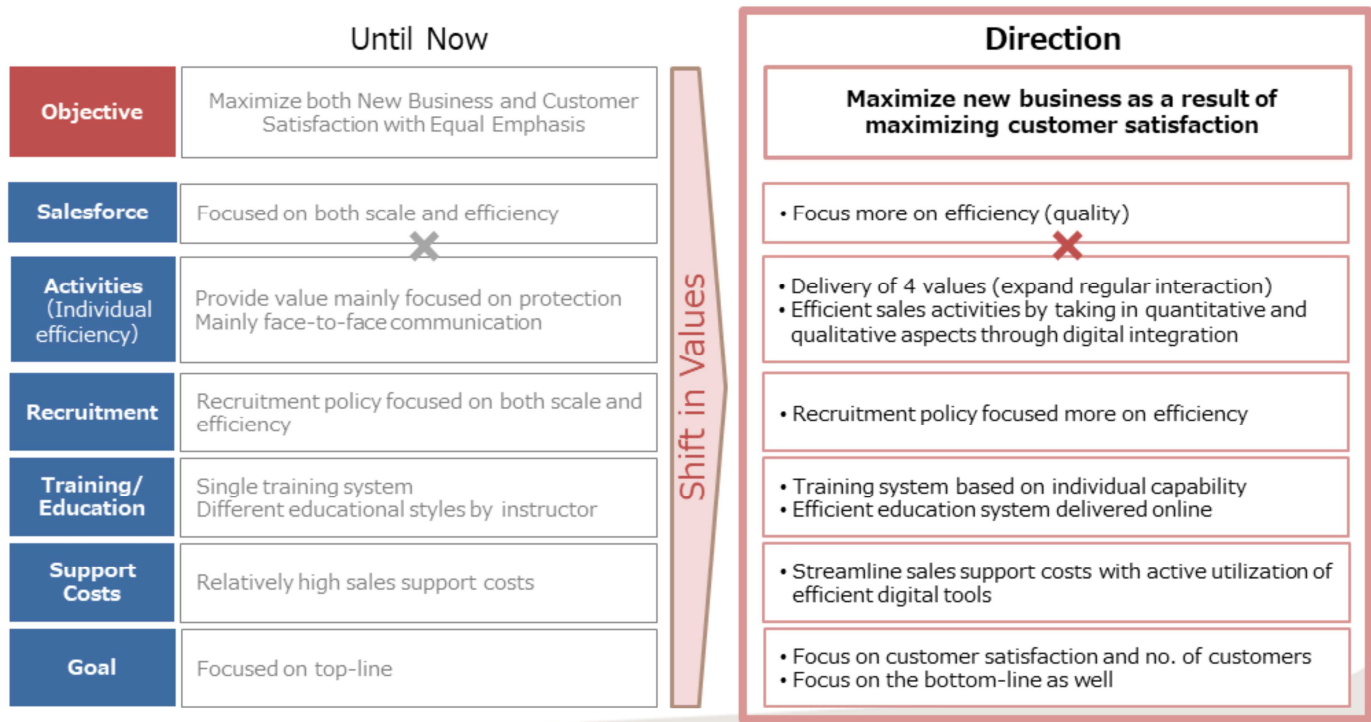
(1) Third-party customer satisfaction survey results

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- Improving customer satisfaction is also an important challenge.
- There is a certain correlation between customer satisfaction and the growth rate of life insurance companies, and we believe that an improvement in customer satisfaction will lead to our sustainable corporate growth.
- Compare to our peers, we have relatively low levels of satisfaction, particularly with regard to “product presentation” and “expertise.” We believe that we are expected to have a deeper understanding of what our customers anticipate.
- In addition, we recognize the need to create new value through the use of digital technology for each of our customers, channels, and employees in order to achieve both business growth and efficiency.
- Please see the next page.

## The Future of the Total Life Plan Designer Channel

- ▶ Shift to values that aim to improve customer satisfaction more than ever
- ▶ Build a robust channel structure to improve customer satisfaction, productivity and profit

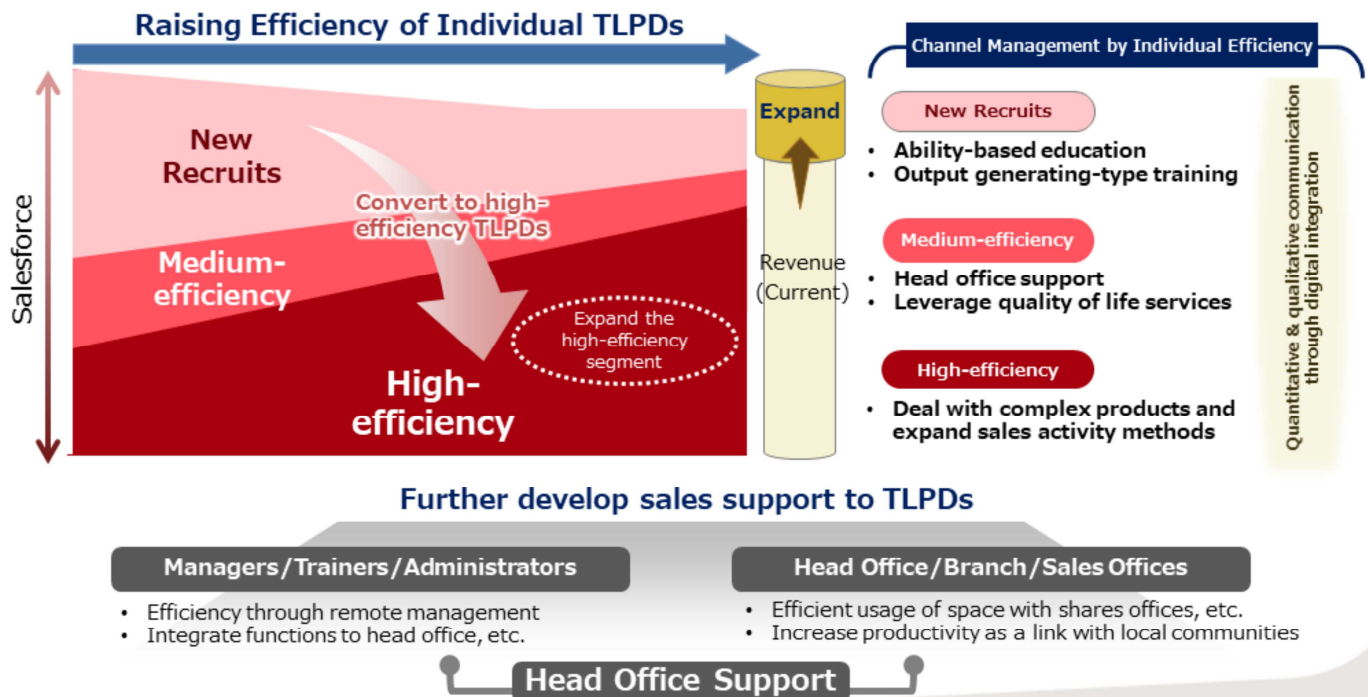


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- Based on the understanding of the challenges we face, we will dramatically change our philosophy related to our Total Life Plan Designer channel.
- Specifically, until now, the same emphasis was put on "maximization of new policies" and "maximization of customer satisfaction." Going forward, by introducing various services, we will focus on customer satisfaction and will lead to maximization of new business as a result.
- We will not simply continue to expand the sheer number of Total Life Plan Designers, rather we will focus on expanding the "high-efficiency segment" of Total Life Plan Designers that are capable of providing quality services to enhance customer satisfaction. Our recruitment activities, training, and sales support will be based on this philosophy.
- In addition, as the Dai-ichi Life Group expands into business domains to offer four values that contribute to improving quality of life, the Total Life Plan Designer channel need to be able to provide a broader range of high quality services. In this respect, we will leverage digital tools to build a framework to support sales activities efficiently.
- Please see the next page.

## Improving Total Life Plan Designer (TLPD) Efficiency

- ▶ Focus on expanding the high-efficiency segment of TLPDs to maximize bottom-line
- ▶ Increase efficiency of new recruits and the medium- efficiency segment with quantitative and qualitative communication through digital integration

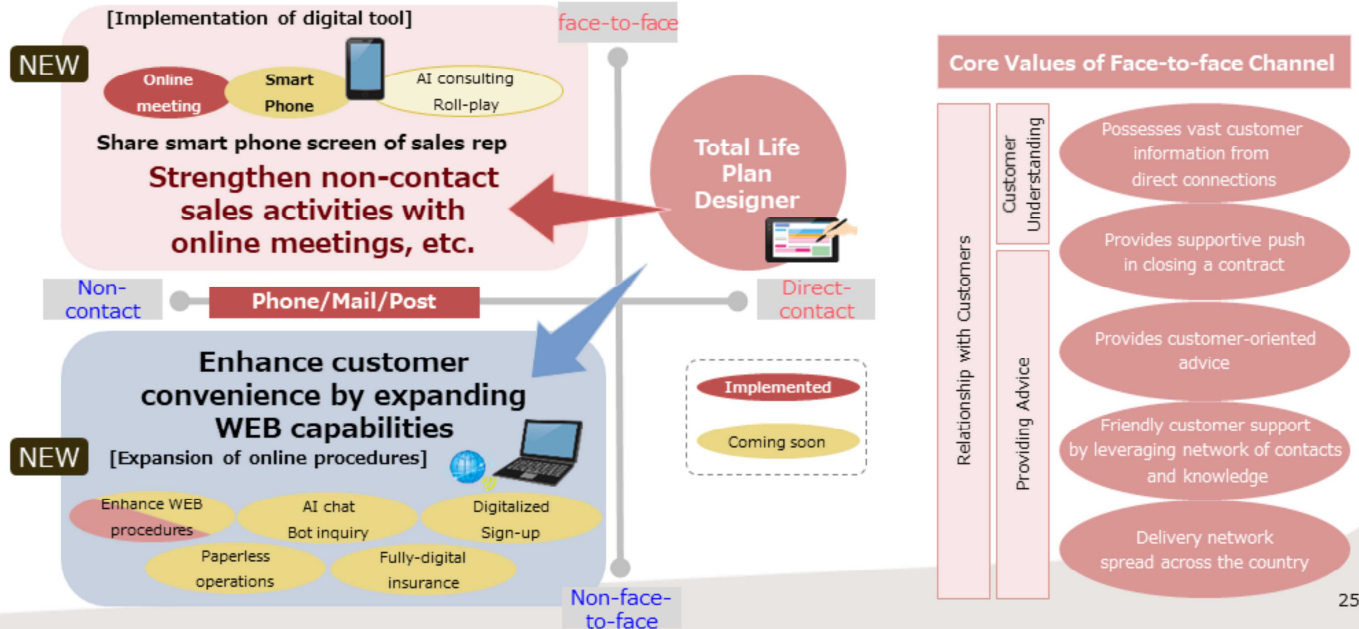


- Here is a chart that illustrates how we will improve the efficiency of Total Life Plan Designers.
- As I mentioned earlier, based on our focus on quality in order to improve productivity, we anticipate narrowing down the number of new recruits and develop the high-efficiency segment.
- In addition, we will differentiate the roles that we seek depending on efficiency. In order to increase the efficiency of new recruits and the medium-efficiency segment, we intend to train them by using digital technology and improving quantitative and qualitative communication.
- With regard sales support, we will make full use of remote operations to improve operational efficiency at the front lines, and we will also centralize functions at the head office, depending on the nature of operations.
- Please see the next page.

- ▶ Accelerate efforts to establish a new sales process based on "social distancing" amid COVID-19
- ▶ Enhance the strengths of the face-to-face channel by strengthening non-contact sales activities and expanding online administrative procedures

## New Customer Communication Style

**Leverage strengths that cannot be replaced by integrating with digital**



- This shows our new form of customer communication utilizing digital technology.
- Until now, Total Life Plan Designers have only been engaged in face-to-face and direct-contact sales activities. Going forward, we intend to implement face-to-face activities in a non-contact environment by taking advantage of digital tools, while retaining the strengths of the face-to-face channel that cannot be replaced by digital, as shown on the right.
- In addition, in terms of areas that can be handled via the WEB, we will improve customer convenience and business efficiency with the introduction of various online procedures.
- Please see the next page.



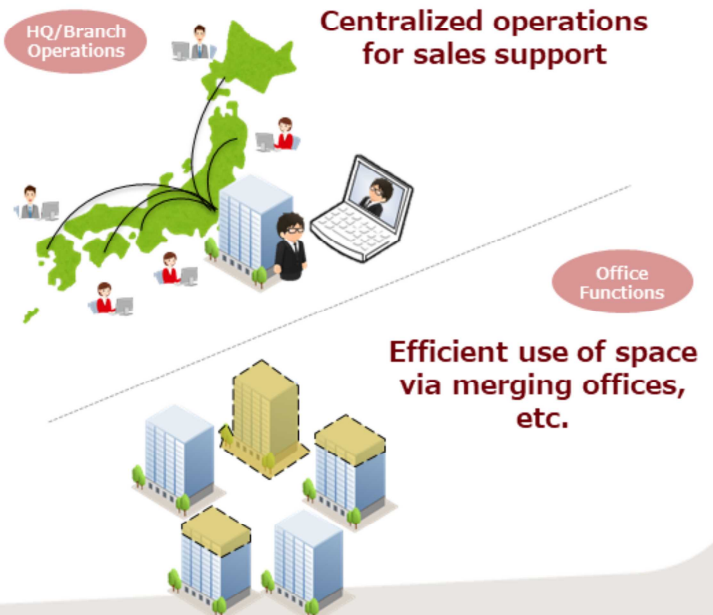
## Improve efficiency in sales support operations

- ▶ Improve the productivity of sales support operations via remote dialog and centralizing operations
- ▶ Merge existing offices to save space and explore possibility of new office space usage

### Efficiency of Sales Support Leadership



### Efficiency of Head Office and Branch Office

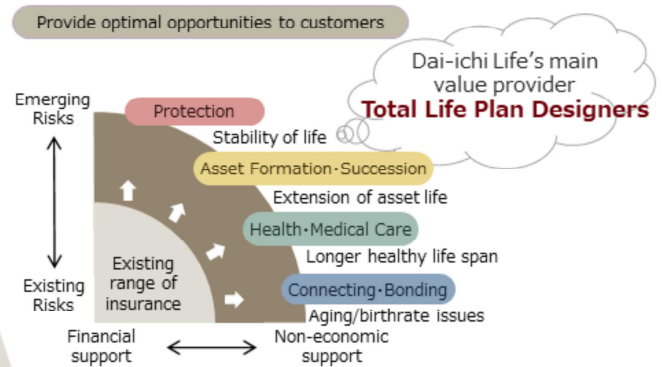


- I will now explain the streamlining of sales support operations. Until now, the daily routine of Total Life Plan Designers has been to come into the sales office every day, hold morning assemblies, prepare for the day's activities, visit customers, return in the evening and engage in dialog with the head of the sales office.
- As we standardize our face-to-face and non-contact sales style, we anticipate that we will be able to conduct everyday support, guidance, recruitment activities, and other activities remotely.
- In addition, since it is no longer necessary to physically deploy support staff with specialized knowledge nationwide, we can efficiently utilize them by centralizing high-quality operational support units at our headquarters. In addition, we will pursue the efficient use of our office locations.
- Please see the next page.

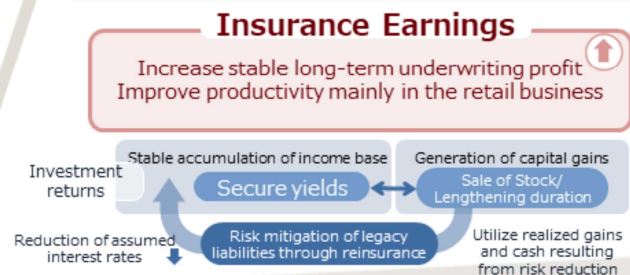
## Strive for full-scale improvement in productivity with high customer satisfaction and appreciation

- Shift focus to efficiency (quantity to quality) with a distribution channel possessing advanced financial literacy and consulting capabilities
- With the objective to maximize new business as a result of customer satisfaction, we will shift to channel management with more emphasis on the bottom-line
- Streamline sales support operations by improving the customer experience by integrating digital with physical

## Delivering four values to customers



## Contribution to the Group



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- Here is a summary of today's discussions in one slide.
- Total Life Plan Designers will qualitatively evolve into a channel with advanced financial literacy and consulting capabilities and serve as the core for delivering four values to customers.
- In order to continue to be the customer's choice, we will lay out the philosophy that customer satisfaction is priority in sales activities.
- In addition, in order to provide customers with a truly satisfying experience, we will improve our ability to provide services through the integration of digital and real-world services, while retaining the strengths that are unique to face-to-face channels, thereby improving customer convenience.
- In this way, Total Life Plan Designers aim to evolve into a highly efficient group that deeply understands the needs of customers and solves issues with a high level of expertise and proposal capabilities as the value of its products, services, and other propositions expands. At the same time, we will improve the quality of our sales support functions through the use of digital technologies, while improving business efficiency.
- By steadily expanding underwriting profit from the Total Life Plan Designer channel in the long term, as we engage in risk reduction measure from both the asset side and liability side, we intend to make the group's earnings base and financial position more stable and sustainable.
- This concludes my presentation. Thank you very much.



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