

Dai-ichi Life Group Medium-Term Management Plan Covering FY2021 to 2023

Re-connect 2023

March 31, 2021

Dai-ichi Life Holdings, Inc.



Dai-ichi Life
Holdings

- This is Toshiaki Sumino of Dai-ichi Life Holdings. Thank you for joining us today.
- As announced in our press release today, we have unveiled Re-connect 2023, Dai-ichi Life Group's medium-term management plan for fiscal years 2021 to 2023. We also updated the progress regarding the remedy to those who were affected by the misconduct by a former Dai-ichi Life employee. I would again like to express my deepest apologies to customers and those involved for the concerns and inconvenience caused by these incidents. Hereon, I would like to provide an overview of the plan.
- Please refer to page 3.

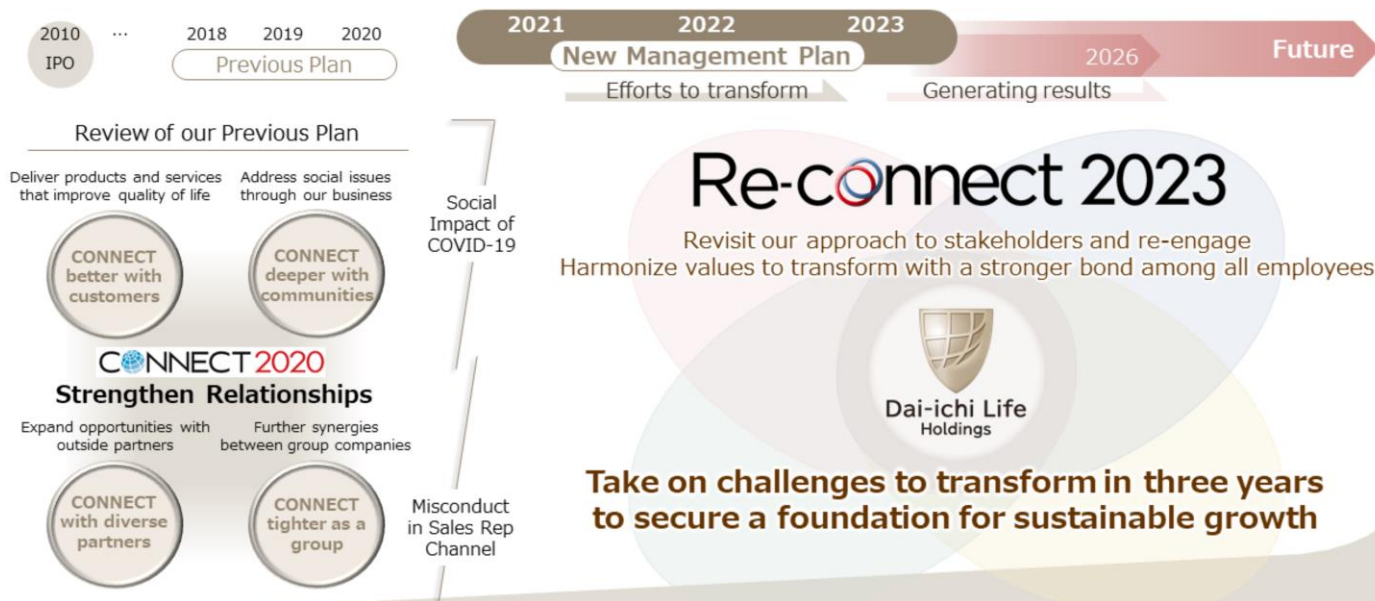
Re-connect 2023

Positioning of MMP and Group Vision Key Indicators (KPIs)

Positioning of Our New Medium-Term Management Plan



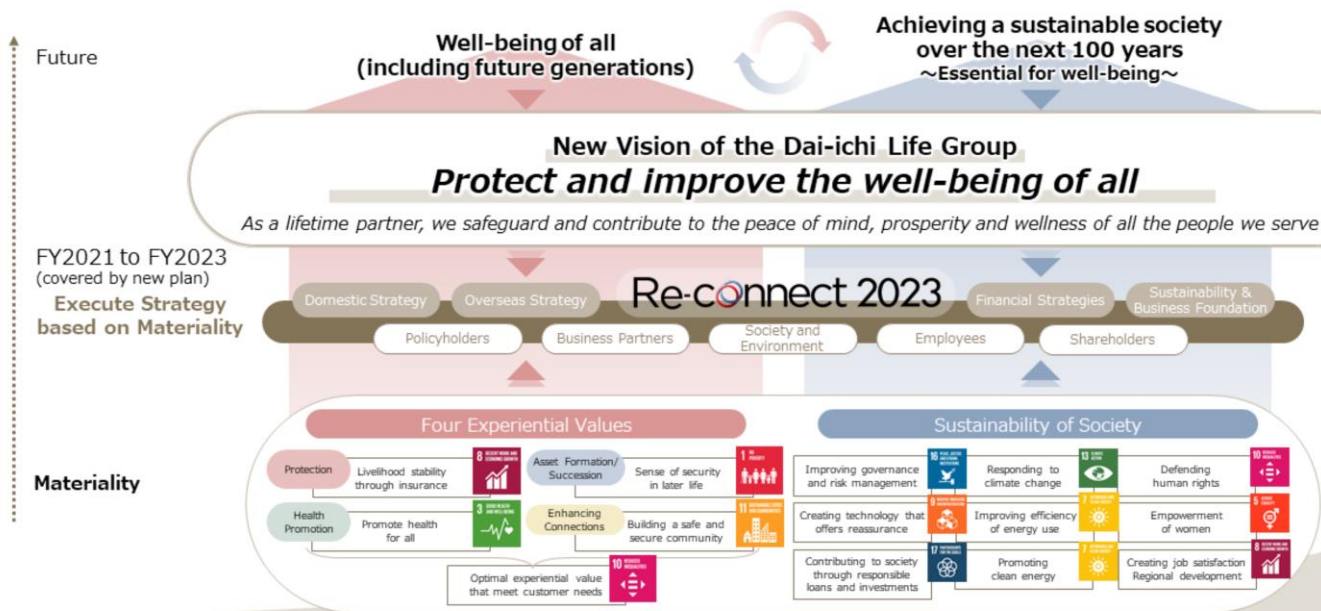
- Revisit our approach to stakeholders and re-engage amid social changes triggered by the global pandemic
- Spend the next three years on extensive transformation for sustainable growth with determination as a group



- In the previous medium-term management plan, CONNECT 2020, we strengthened our relationships with all stakeholders. Amid COVID-19, we revisited our role as an insurance provider and conducted business operations. In addition, we took decisive actions from the perspectives of both growth and discipline.
- On the other hand, these relationships were partially segmented or transformed due to the impact of COVID-19. In addition, incidents that shook the confidence of customers and society in us were discovered, leaving major issues to be addressed.
- Under the new medium-term management plan, rather than returning these relationships to their original form, we will revisit our approach to stakeholders and re-engage, and have decided to name our new plan "Re-connect." Re-connect also has the meaning of reinforcing cohesion so that all group companies and employees harmonize values and resonate with each other to transform with a stronger bond in order to achieve change.
- As such reforms take time, the Company will take on the challenge to transform during the three years of the new medium-term management plan and aim to generate results in the following three-year period.
- Please refer to the following page.

New Group Vision Based on Sustainability and Materiality

- Our underlying purpose is to support well-being for a sustainable society over the next 100 years
- Contribute to resolve material issues through value propositions beyond the insurance domain



- We hope to continue to support well-being of all people. To this end, we will extend our business to offer four experiential values to truly be customer-centric.
- In addition, because a sustainable society is essential for our business, we consider a sustainable society to be the foundation of our business, and will extend our efforts to resolve material issues to ensure the sustainability of society.
- Based on this philosophy, we have decided to change the Group Vision to "Protect and improve the well-being of all" in order for the group to be united and move into the future.
- Please refer to the following page.

Current Management Challenges and Key Medium-Term Initiatives

Management Challenges

Policyholders	Business Partners	Society and Environment	Employees	Shareholders
<ul style="list-style-type: none"> ✓ Address changes in needs and behavior ✓ Incorporate medical and digital technology ✓ True customer centricity 	<ul style="list-style-type: none"> ✓ Expand insurance-related services from a customer perspective ✓ Seek collaboration to help resolve social issues 	<ul style="list-style-type: none"> ✓ Secure sustainability ✓ Eco-friendly and combat climate change 	<ul style="list-style-type: none"> ✓ Improve employee engagement and well-being ✓ Promote active participation of diverse talent 	<ul style="list-style-type: none"> ✓ Achieve high capital efficiency ✓ Enhance shareholder payout

Re-connect 2023
Key Medium-Term Initiatives

- Domestic Business
 - Expand existing business while exploring for opportunities beyond insurance**

Domestic business model transformation and CX boost by leveraging four experiential values
Structural reform of the sales representative channel and raise efficiency

*CX: Customer Experience
- Overseas Business
 - Build a business portfolio that drives growth**

Increase profits in the existing markets and further drive business
Leverage DX to increase CX and further enhance operational efficiency

*DX: Digital Transformation
- Finance/Capital
 - Improve financial standing and disciplined capital management**

Drastically improve capital efficiency by mainly reducing market related risks
Strike a balance between disciplined capital allocation and strong shareholder payouts
- Sustainability & Business Foundation
 - Create a universally bright future by fulfilling our part in enhancing sustainability**

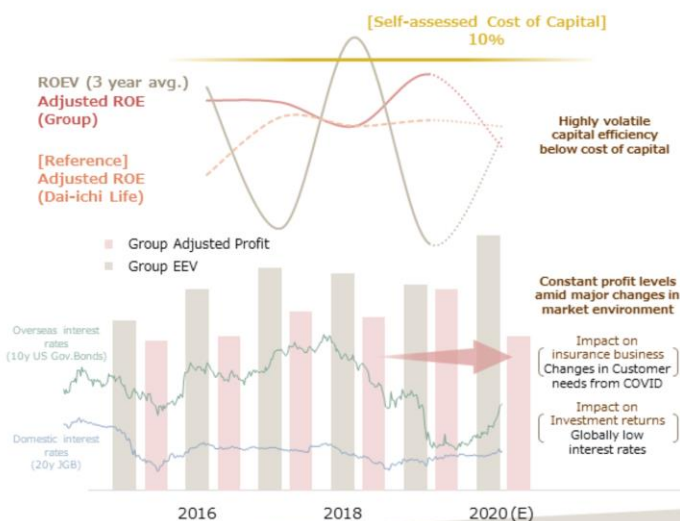
Promote the enhancement of sustainability as an entire group (Drive initiatives for carbon neutral)
Group human capital strategy and group governance to support business foundation

- Under the new medium-term management plan, "Re-connect 2023," we will revisit our approach to stakeholders by backcasting from our aim expressed in the new vision, and develop our four key initiatives over the three years.
- Please refer to the following page.

Background of Key Performance Indicators for the New Three Year Plan

- No. 1 priority on qualitative improvements (capital efficiency) to secure foundation for sustainable growth
- Group adjusted profit expected to increase to between ¥250bn and ¥280bn for FY 2023 with some volatility

Capital Efficiency, Adjusted Profit and Group EEV Outlook



Re-connect 2023

No. 1 Priority for the Medium-Term (FY2021 to 2023)

Reduce cost of capital

No. 1 Priority Challenge

$$\text{Adjusted ROE} \geq \text{Cost of Capital}$$

Improvement of capital efficiency

Est. Group Adjusted Profit

[Assumed range for FY2023]
¥250bn to ¥280bn

Decrease expected for FY2021 due to absence of one-time factors

(Illustrative)

- ▶ Volatility in earnings expected due to proactive market risk reduction efforts by Dai-ichi Life such as impact from capital gains and reinsurance transactions
- ▶ Recent three-year average applied for group adjusted profit (source of shareholder payouts) considering sporadic volatility (*no change in definition)

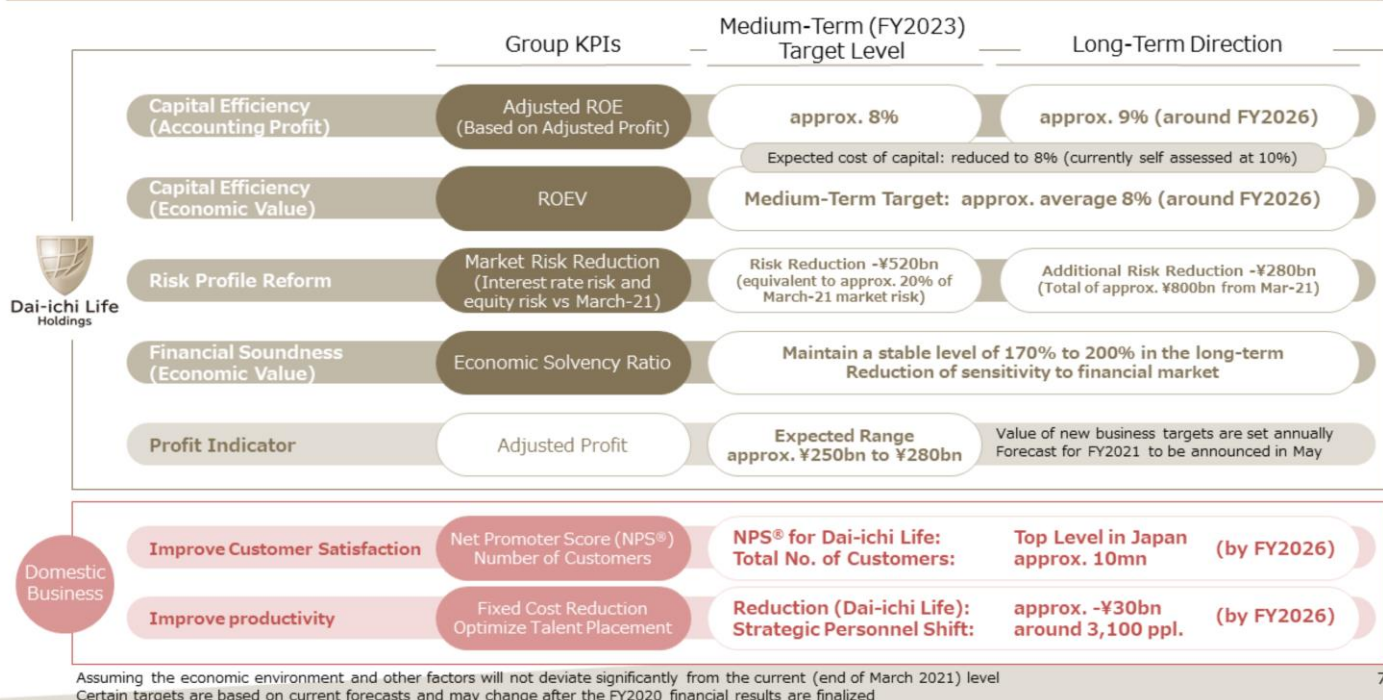
[Ambition]

Capital efficiency stably above cost of capital

Stable profit Increase

- I will explain the group's management objectives.
- With the new medium-term management plan, the group shifts its management values from quantity to quality. Most importantly, we aim to achieve stable capital efficiency that surpasses cost of capital.
First, we will raise capital efficiency over the medium- to long-term in terms of adjusted ROE, followed by ROEV, while lowering cost of capital by reducing market-related risk.
- In addition, the growth trend of group adjusted profit has changed due to changes in the external environment. While aiming for profit growth over the long term, the level is expected to be within the range of 250 to 280 billion yen at the end of the medium-term management plan period.
- Please refer to the following page.

Key Indicators (KPIs) of the Group and Major Domestic Business Initiatives



- Group management targets are shown here.
- Though the group's KPIs are as mentioned earlier, Dai-ichi Life's KPIs are different from the conventional top-line-oriented management indicators with targets set for customer satisfaction and number of customers.
- Please refer to page 9.

Re-connect 2023

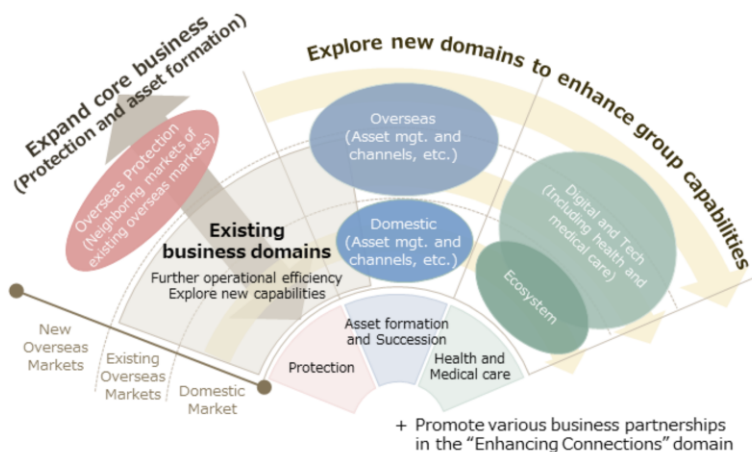
Group Business Strategy (Domestic and Overseas)

- (There is no script for this slide.)

Expand Existing Business While Exploring for Opportunities Beyond Insurance

- Improve efficiency in core business while exploring potential overseas markets for sustainable growth
- Explore new domains to enhance group capabilities at the same time

Domains to expand and explore



- I will now explain the group's business strategies.
- First, regarding the concept of our business portfolio, in our core domestic businesses, we will improve business efficiency. Overseas, in addition to expanding business in each country, we will explore business opportunities in markets neighboring existing markets.
- At the same time, in order to acquire new organizational capabilities, we will aim to achieve sustainable growth for the group by providing new services in the health and medical care domains, collaborating with outside entities to acquire digital technologies, and investing in businesses that will strengthen the functions of asset formation and succession areas.
- Please refer to the following page.



- This slide shows how our group can contribute to resolving social issues.
- In the domestic business, each group company is transforming its marketing philosophy to a more "customer-oriented perspective," and we will demonstrate our multi-brand strategy of delivering experiential values, as an unchanging strength.
- In terms of channels, in addition to our sales representative channel, diversification is advancing under a multi-channel strategy, including insurance shops and agencies. We will shift away from channel-based frameworks and further expand customer touch-points that include the addition of an online-direct channel.
- Under the new medium-term management plan, the CX design strategy will be at the center of our business strategy. Based on a multi-brand, multi-channel strategy, we will bring our customer contacts together beyond the boundaries of entities and channels, and propose the best experiential values not limited to insurance.
- I will explain this in more detail on the next page.

Transform the Domestic Business Model Through Our CX Design Strategy

- Leverage our CX design strategy to transform our approach to customers
- Be the chosen insurer by providing optimal products/services/info timely with the optimal channel

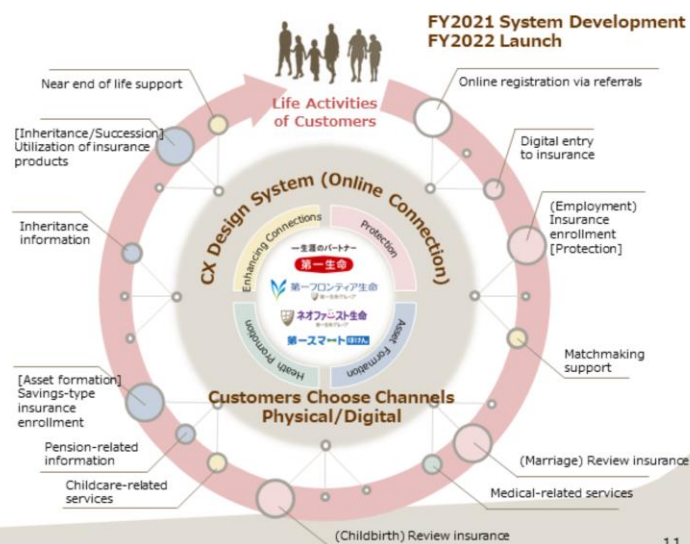
Changes in Point of Contact with Customers



(Our approach until now)

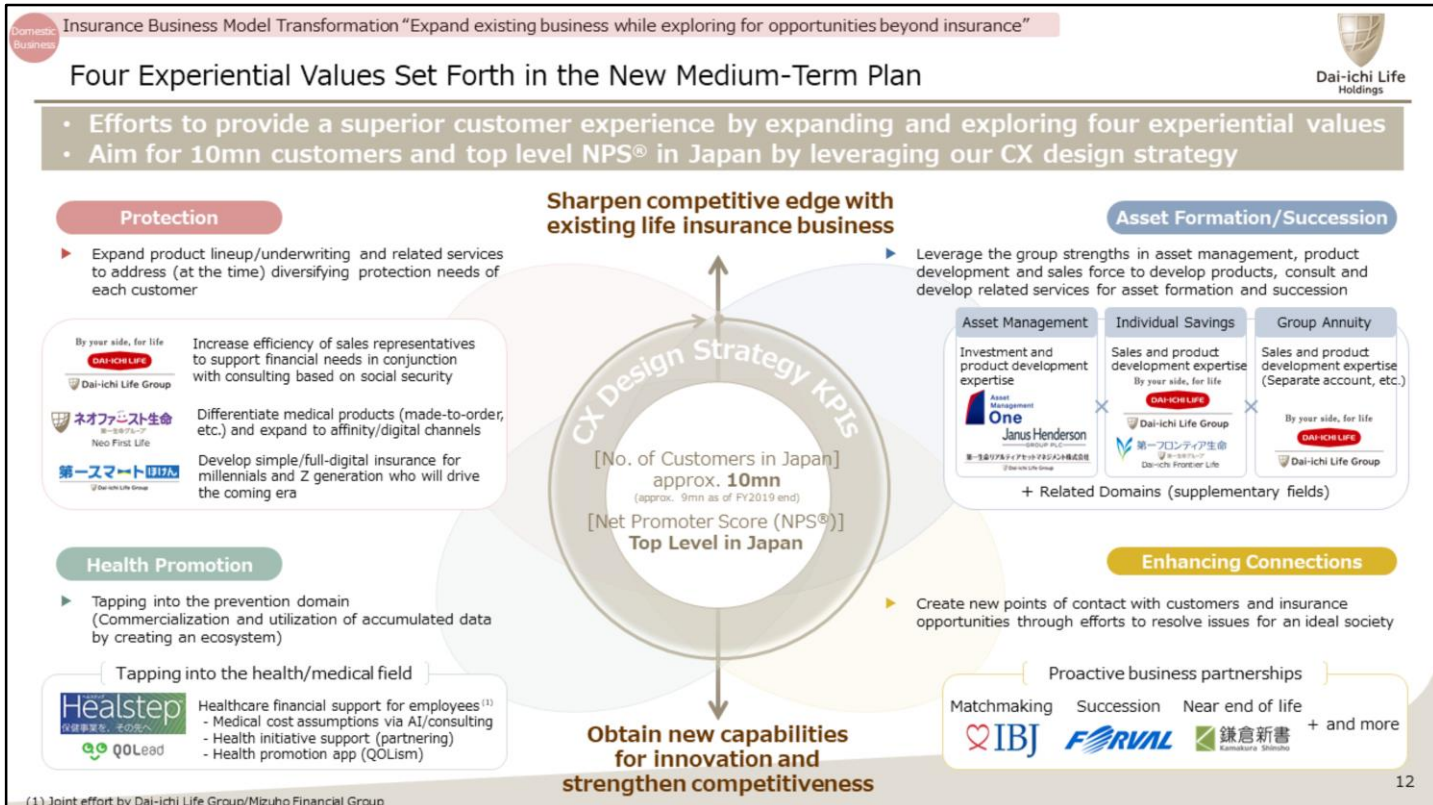


Vision for CX Design Strategy (OMO: Online Merges with Offline)



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- The CX design strategy is designed to deliver experiences and impressions that exceed customer expectations and increase fan base leading to the growth of our business. The CX design strategy combines the strengths of our face-to-face channel and expansion of on-line customer contact points through the realization of our group-wide Online Merges with Offline (OMO).
- Based on this strategy, we aim to offer customers "what they want, when they want in most reasonable way" by making the CX Design System available to customers during fiscal year 2022, which will be the foundation for everyday experiential value proposition and what they have never experienced before.
- Specifically, we will not only centralize the vast amount of information assets that are already dispersed within the group, but also further deepen our understanding of customers by accumulating and analyzing various unstructured data, such as customer preferences and behavior.
- By integrating channels, interfaces and content, that exists separately now, into a single communication interface we will be able to have contact points at any time, both physical and digital, in the way most desired by customers.
- After the CX Design System goes live, we plan to gradually expand its functionality and we also anticipate that we will add not only the products and services of domestic group companies, but also the content of business partners from time to time.
- Please refer to the following page.



- In each of the four experiential values, we have supported our customers in resolving their agendas, and have also enhanced our products and services to improve their well-being.
- For example, in the “Protection” domain, we established Dai-ichi Smart Insurance, a group company that offers small-amount, short-term insurance policies. Through these and other measures, we will increase contact points with the Millennial and Z generations, who have been difficult to reach out to until now.
- In “Asset Formation and Succession,” we will drive Dai-ichi Life's annuity business, Dai-ichi Frontier Life, and asset management business to cross-function for efficiency and will expand capabilities and infrastructures in various ways going forward.
- In the “Health Promotion” and “Enhancing Connections” domain, we are expanding the business of QOLeap, which is responsible for providing services in the healthcare field, and are accelerating business alliances with external partners. Going forward, we will continue to strengthen our relationships with customers by proposing various experiential values that would contribute to customers' happiness and resolving of social issues, without being limited by the framework of insurance.
- Please refer to the following page.

Sales Representative Channel Reform for Higher Efficiency

- Next three years are key in the transformation process as we emphasize on quality over quantity
- Initiate a makeover of framework to develop a more efficient sales channel by offering high level CX

Efforts for Transformation

Taking a leap forward from traditional practices

Performance Appraisal

- Revision of appraisal system (qualifications/salaries, etc.)
- More focus on consumer satisfaction indicators

Consulting

- Increase contact points through CX design
- Expand use of digital tools
- Visualization of future cash-flow and non-daily risks to customers

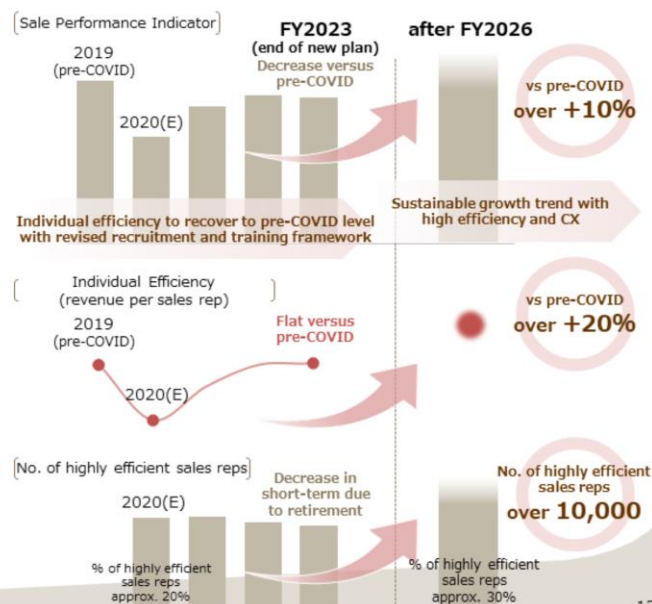
Dramatic Improvement in Consumer Experience (CX) and Net Promoter Score (NPS®)

Recruitment and training

- Implement a more strict selection process (New recruitment in the next fiscal year to be about 70% YoY)
- Training program for high level customer experience (Enhance training material and follow-ups)

Products

- Expansion of protection and asset formation products ("segmented protection"/"risk applied asset formation" products, etc.)
- Add-on services in the prevention domain



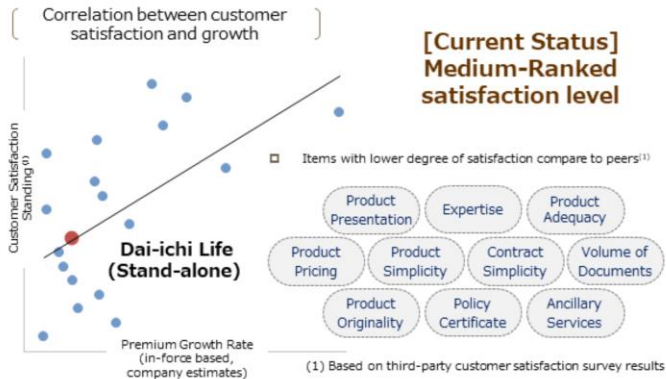
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- While the trend toward digital and contactless sales of insurance products is moving forward, we believe that Dai-ichi Life's nationwide sales channel continue to be a major strength.
- On the other hand, in order to maintain its strength, it needs to evolve into a channel that can deliver high-quality experiential value based on deep customer understanding and high level of financial literacy.
- Accordingly, in the future, we will substantially shift our management focus to expanding the "highly efficient sales rep segment," which can truly increase customer satisfaction, regardless of past success models and quantitative expansion, and aim to achieve a level that is distinct from how a major conventional company is perceived.
- Specifically, in addition to narrowing down through discreet recruitment and reforming the evaluation system, we will carefully train employees according to their proficiency level, and develop sales activities supporting tools that utilize digital technology. We will also use digital tools to achieve overwhelmingly efficient sales activities that are not restricted to time or location.
- Please refer to the following page.

Target for Customer Satisfaction

- Need to adjust our customer centric mindset in light of changes in customer behavior amid COVID
- Adopt NPS® as a core indicator to promptly solidify a truly customer centric corporate culture

Current status and NPS® as a core indicator



- ✓ Urgent need to adjust our customer centric mindset in light of rapid changes in customer values and behavior amid COVID
- ✓ Restore confidence of customer and other stakeholder in us following misconduct in the sales rep channel and solidify a new corporate culture

Adoption of Net Promoter Score (NPS®)

- ▶ Adopt NPS® as a core indicator to measure the level of recommendation in place of the previously adopted customer satisfaction survey to enable deeper analysis
- ▶ Solidify a truly customer centric corporate culture and implement a fast-paced PDCA cycle based on business operations from a customer perspective
- ▶ To be adopted by domestic group companies other than Dai-ichi Life going forward

[Target]

Current Status

[FY2026] Top Level in the industry

NPS® is a registered trademark of Bain & Company, Inc., Fred Reichheld and Satmetrix Systems, Inc.

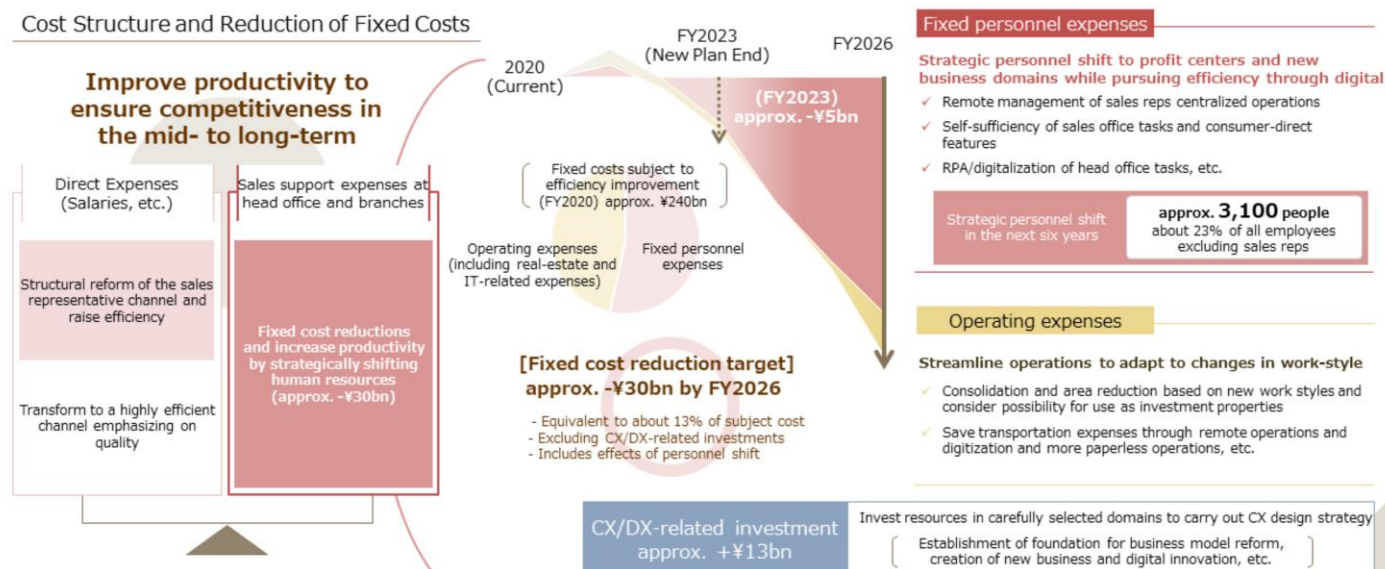
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- Currently Dai-ichi Life's level of customer satisfaction remains at the mid-industry level, but issues are clear, so we will take steady steps, including deeper understanding of customers through efforts to improve efficiency and CX design strategies.
- Instead of the conventional customer satisfaction survey, we have decided to adopt Net Promoter Score (NPS), a more in-depth survey, as a KPI for Dai-ichi Life, with the aim of achieving an industry-leading customer satisfaction level.
- Please refer to the following page.

Improving Dai-ichi Life Business Productivity

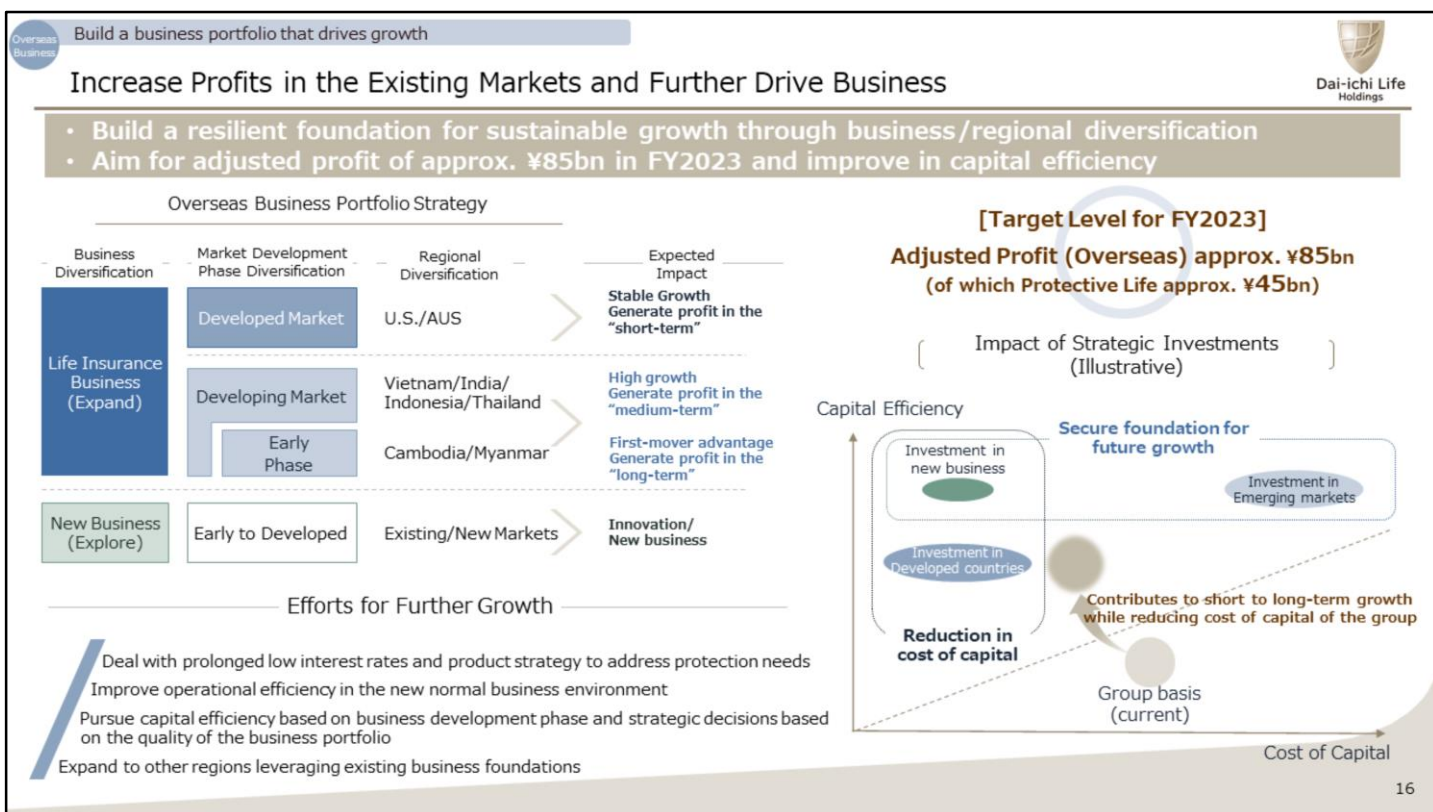
- Essential to improve productivity to ensure competitiveness of existing business in the long-term
- Promote early achievement our six-year initiative of reducing approximately ¥30bn in costs

Cost Structure and Reduction of Fixed Costs



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- Here are Dai-ichi Life's efforts to improve productivity.
- To become more competitive, we must not only improve the efficiency of our channel, but also reduce fixed costs to improve the capital efficiency of Dai-ichi Life.
- Since sales support cost is about the same as the direct cost in each new contract cost structure, we need to reduce fixed costs at the head office and branch offices in parallel with improving the productivity of our sales representatives.
- Specifically, we will use digital technologies to improve operational efficiency, shift employees, and efficiently use office space based on new work-styles. On the other hand, we will be deploying resources to secure a competitive advantage going forward.
- Please refer to the following page.

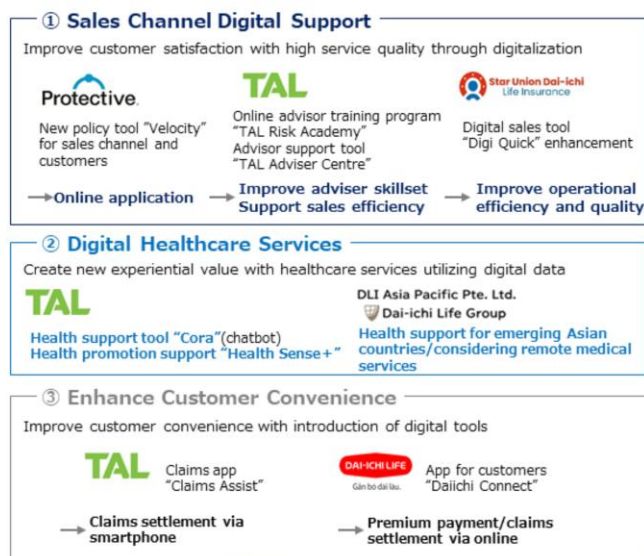


- As for the overseas life insurance business, we will promote business portfolio management according to the market development stage.
- Specifically, as our track record has proven, our three pillars are growth in the U.S. and Australia, where stable growth and immediate profit contribution can be anticipated, and the emerging and early-stage markets in Asia, where we expect medium-to long-term and super-long-term profit contributions, as well as incorporation of innovative business models in preparation for further changes in the environment going forward.
- While maintaining this balanced approach, we will simultaneously pursue group-wide cost of capital reduction and sustainable earnings growth. We aim to achieve adjusted profits of around ¥85 billion in the final year of the new medium-term management plan.
- Please refer to the following page.

Initiatives for Driving CX with DX and Efforts to Improve Productivity

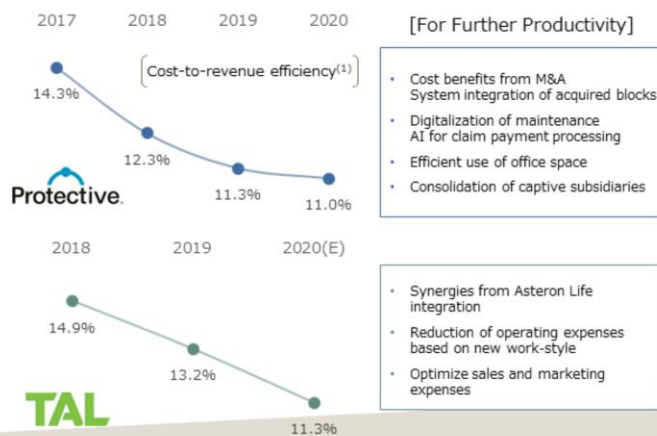
- Strengthen competitiveness in the new normal business environment and drive CX by utilizing DX
- Continuous efforts in operational efficiency mainly in developed markets to improve productivity

Initiatives for Driving CX with DX



Efforts to Improve Productivity (Protective Life/TAL)

- ▶ Protective and TAL have established an advantage over competitors in cost efficiency with cost synergies and economies of scale through M&A
- ▶ Continue efforts in operational efficiency for further productivity



(1) Excludes post-acquisition integration costs and commissions.
For Protective cost is relative to revenue, for TAL cost relative to premium income.

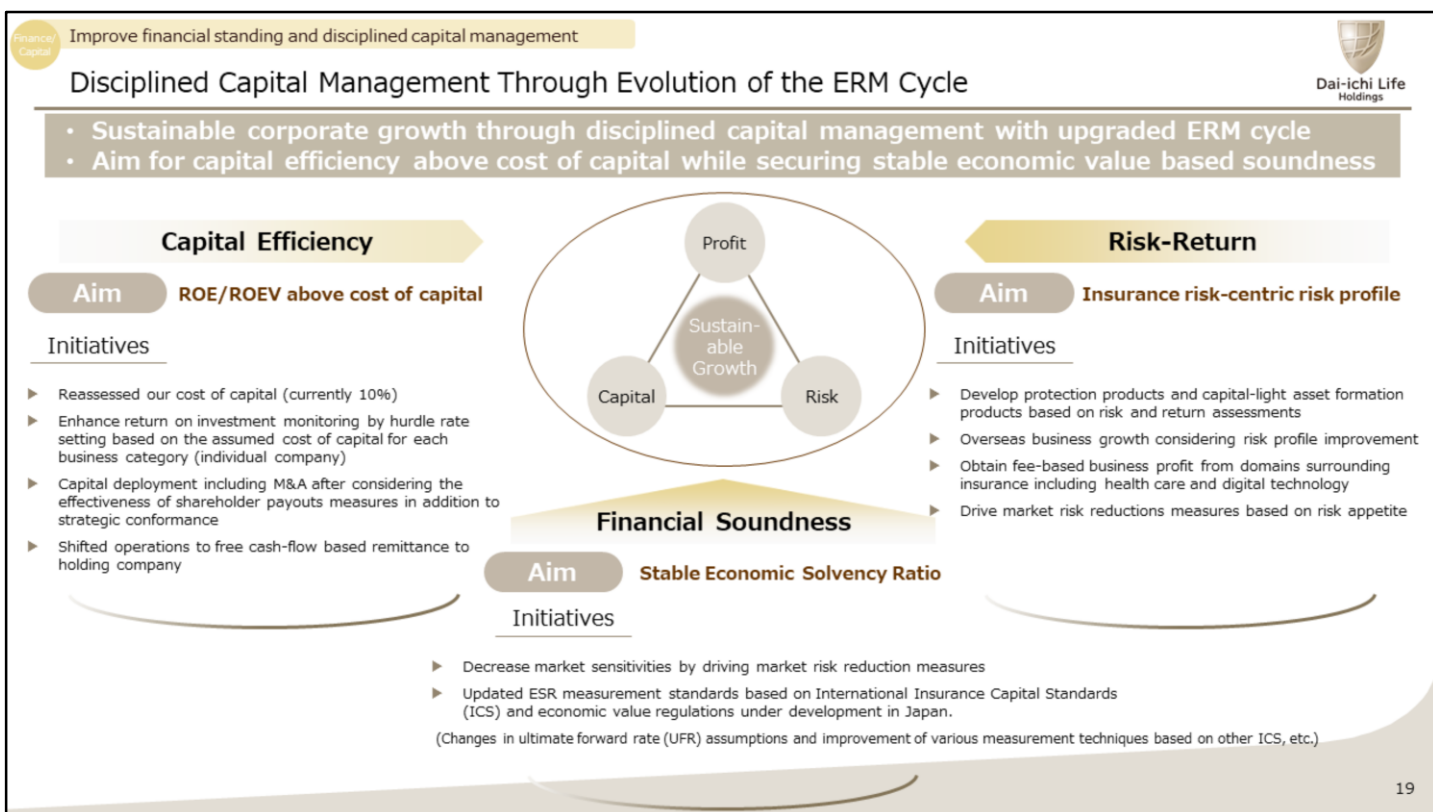
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- We also observe pioneering and exemplary initiatives at overseas companies, such as the pursuit of CX using DX to improve productivity.
- In the new medium-term management plan, we will refine these initiatives in order to further strengthen our competitiveness, and at the same time, we will promote further synergies and productivity enhancement within the group.
- Please refer to page 19.

Re-connect 2023

Group Financial and Capital Strategy

- (There is no script for this slide.)



- In our financial and capital strategies, we will continue to implement strict ERM while focusing on disciplined capital management.
- We will work to transform our risk profile by reducing market risk and other means, and will secure a stable economic solvency ratio comparable to major global life insurers. At the same time, we will strive to achieve capital efficiency that exceeds cost of capital through aggressive growth investments based on risk-return assessments and appropriate capital adjustments.
- Please refer to the following page.

Recognition of Our Current Cost of Capital and Efforts to Reduce Cost of Capital Level

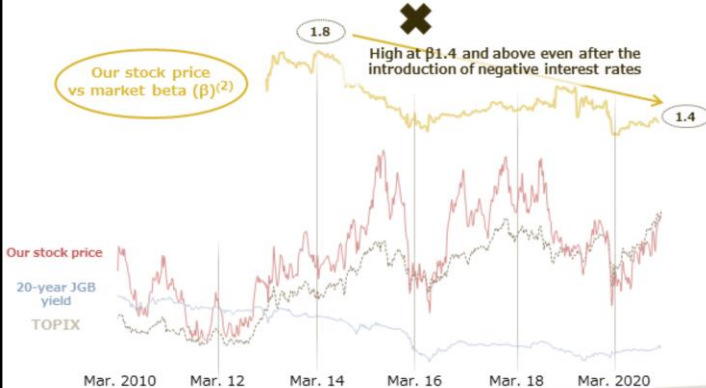
- We recognize our cost of capital to be 10% amid the changing business environment
- Aim for β levels comparable to global peers by weighing more to the less volatile insurance business

Our Cost of Capital Based on CAPM⁽¹⁾

Recognition of our cost of capital

Exceeded our previous assumption (8%) at a level of 10% amid changes in the business environment

Increase in equity risk premium (expected return)



(1) Capital Asset Pricing Model (2) vs TOPIX beta (past three years, weekly basis)

Efforts to Reduce Cost of Capital

Reduce cost of capital (vs market beta) by weighing more to insurance business that is inherently less volatile

Our rationale behind our high cost of capital

High volatility of economic value capital and risk (EEV and ESR) and periodic profit attributable to DL's assets (bonds, stocks, etc.)

Financial sensitivity to EEV and stock price β ~high correlation~



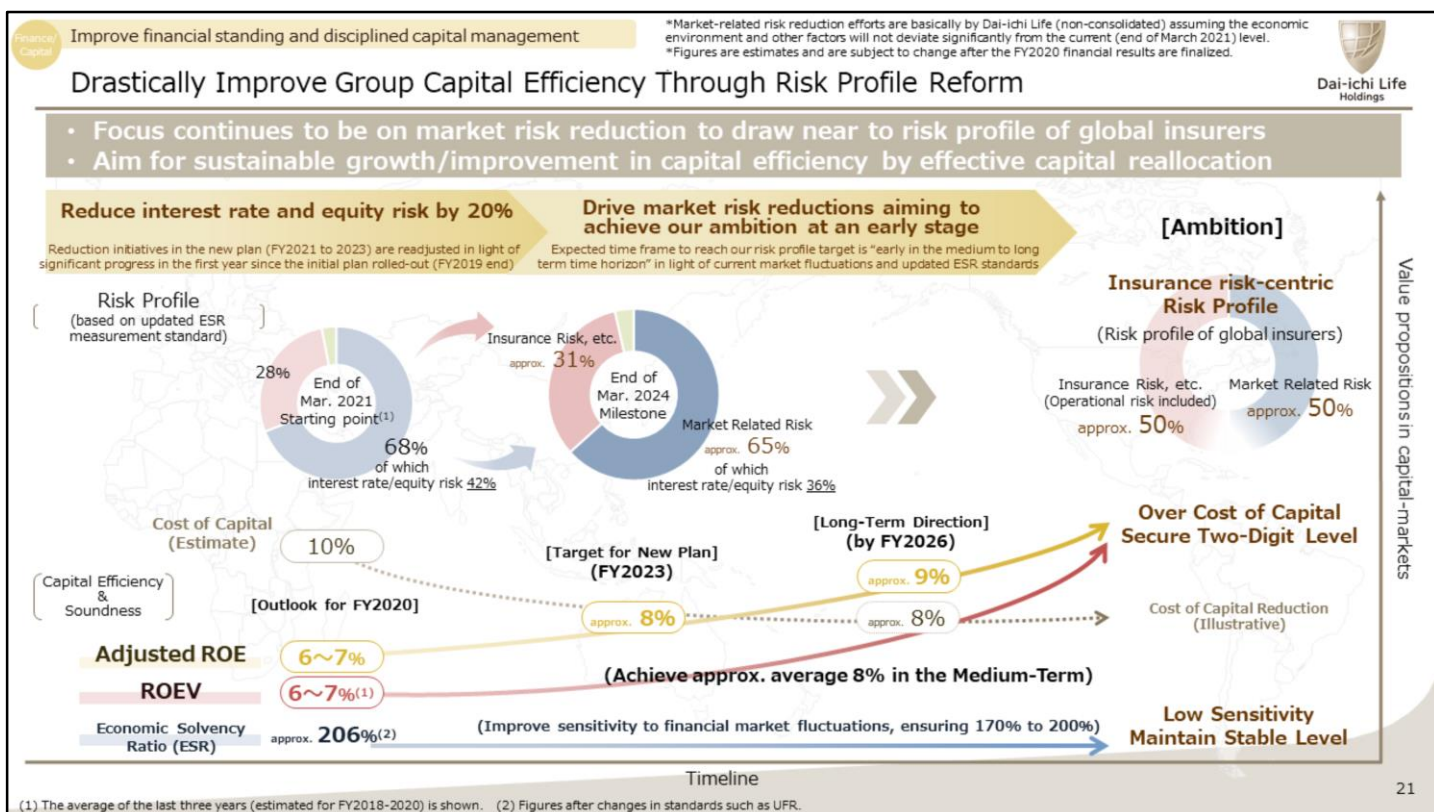
Aim for beta levels comparable to global insurers by further reducing market risk

Insurance risk-centric global insurers

High Sensitivity to financial market fluctuation in economic value capital (interest rates and stock markets) Low

*Image (Sensitivity of economic value-based capital to financial market fluctuations and beta at the end of Mar. 20)

- We recognize that our shareholders' cost of capital is 10%, which is higher than our previous assumption.
- Please refer to the following page.



- In the first year of our four-year plan for risk profile transformation, we were able to exceed our expected pace.
- The pie charts you see are updated to the three-year plan of the new medium-term management plan. The starting point has been revised due to an increase in unrealized gains on stocks due to a favorable external environment and the impact of internal model changes related to interest rate risk. However, under the new medium-term management plan, we will increase both the amount and pace of risk reduction related to interest rate and equity, and again set a target to reduce 20% over three years.
- In light of the current financial market environment, we will aim to achieve the risk profile target as early as possible over a medium-to long-term.
- Please refer to the following page.

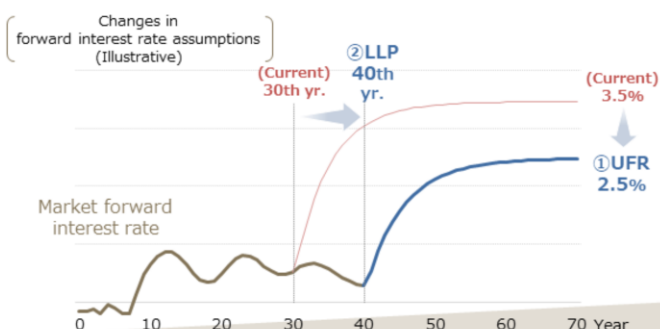
Changes in UFR and LLP in ESR Measurement

- Stricter risk management based on ICS and regulations under development in Japan

Impact of Changes in UFR and LLP

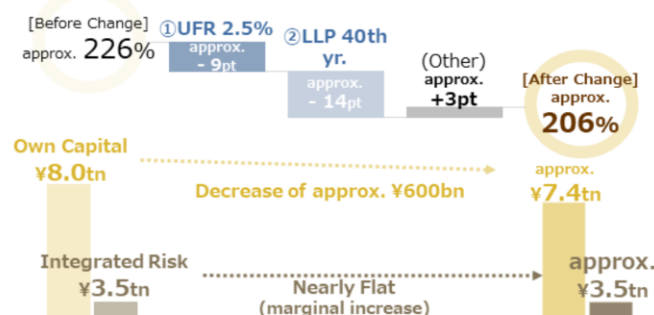
Main Changes

- Reduction of Ultimate Forward Rate (UFR) Level**
[Current] 3.5% → [New] 2.5% (Potential growth rate forecast + BoJ inflation target)
 - Change in Last Liquid Point (LLP)**
[Current] 30th yr. → [New] 40th yr. (UFR level converged from 40th year to 70th year)
- (Other)
Improvement of various measurement techniques based on ICS (mainly DFL)

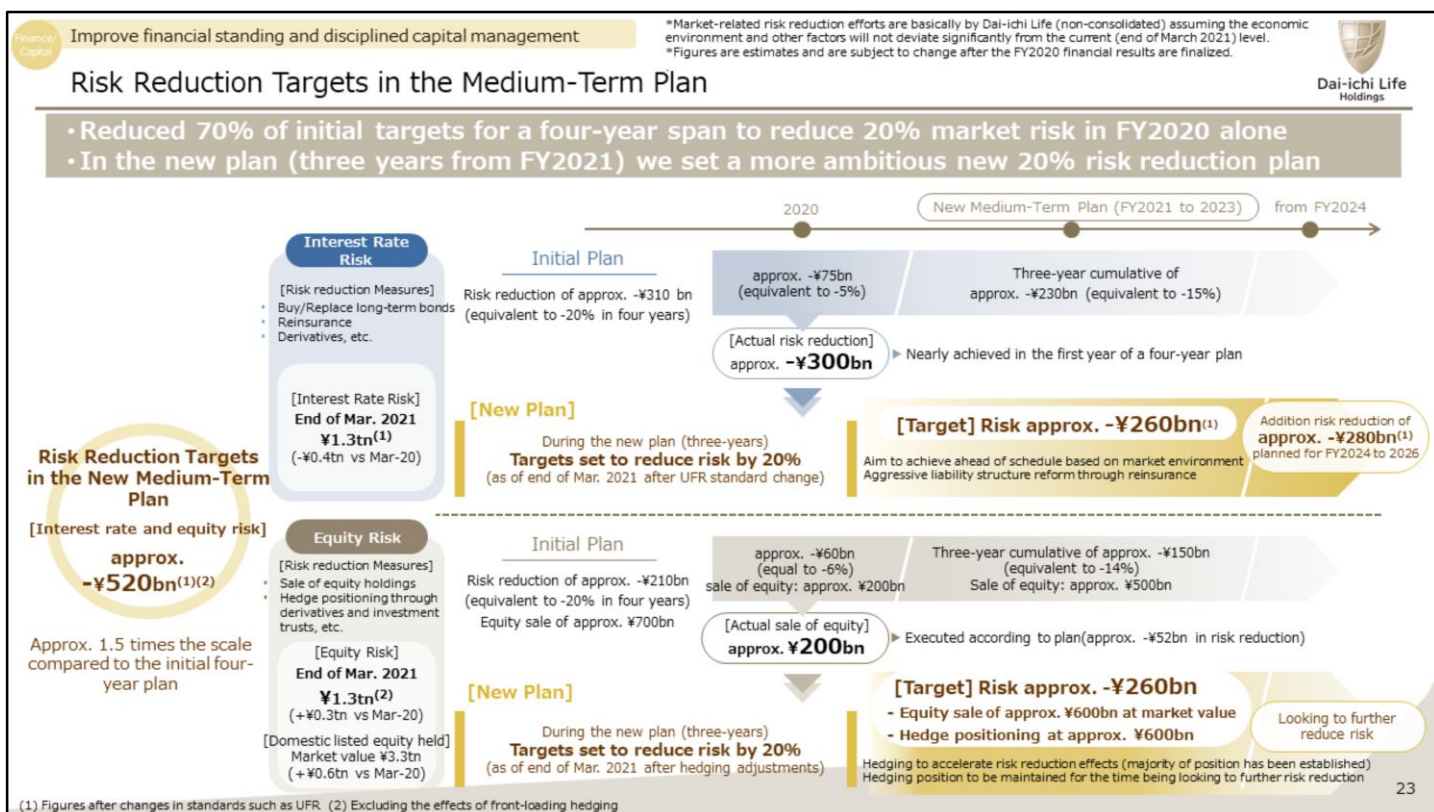


- ▶ Changes in measurement assumptions based on stricter internal control (These changes are reflected to EEV measurement assumptions as well)
- ▶ The revised standards will be applied to risk-management, including market risk reduction going forward

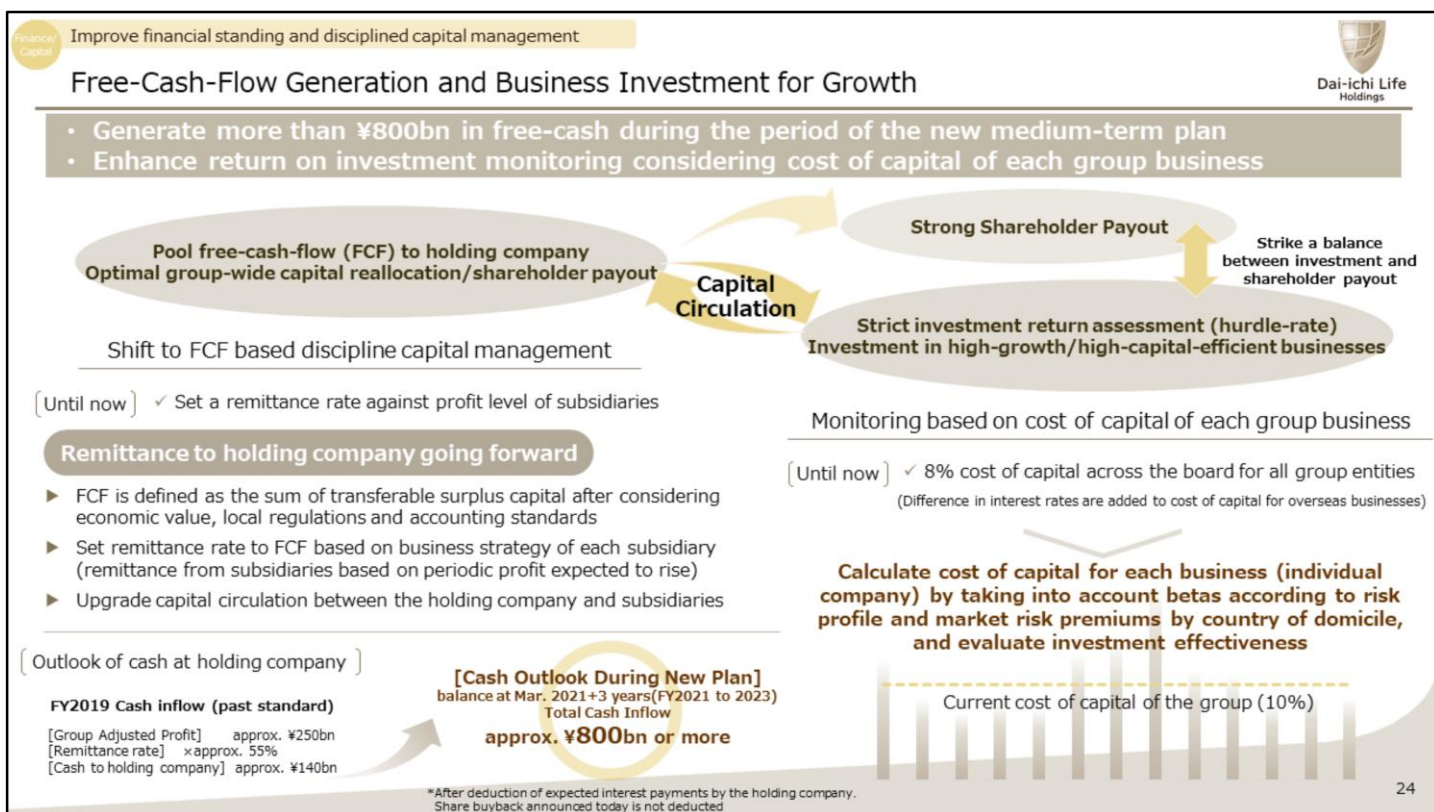
[Estimate ESR at the end of March 2021] *Estimates based on market fluctuations and market risk reduction measures from the end of Dec. 2020 and may change after the FY2020 financial results are finalized



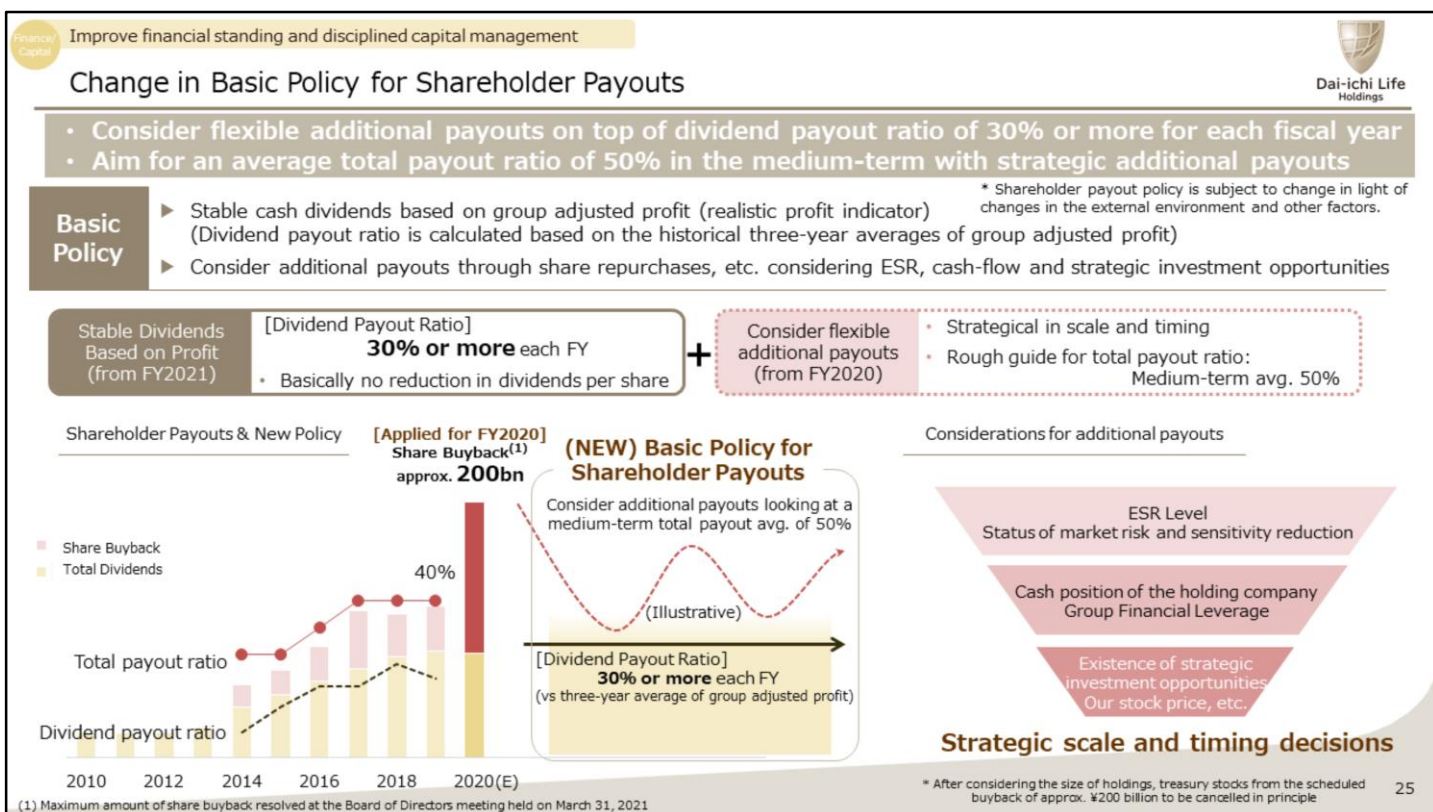
- Regarding the internal model for measuring economic solvency ratio, we have gone through discussions with experts and market participants. After examining their opinions, we decided to change the ultimate forward rate and last liquid point.
- Both changes are to measure our economic capital position more strictly. With these changes our economic solvency ratio at the end of March 2021 was approximately 206% on a preliminary calculation basis.
- Please refer to the following page.



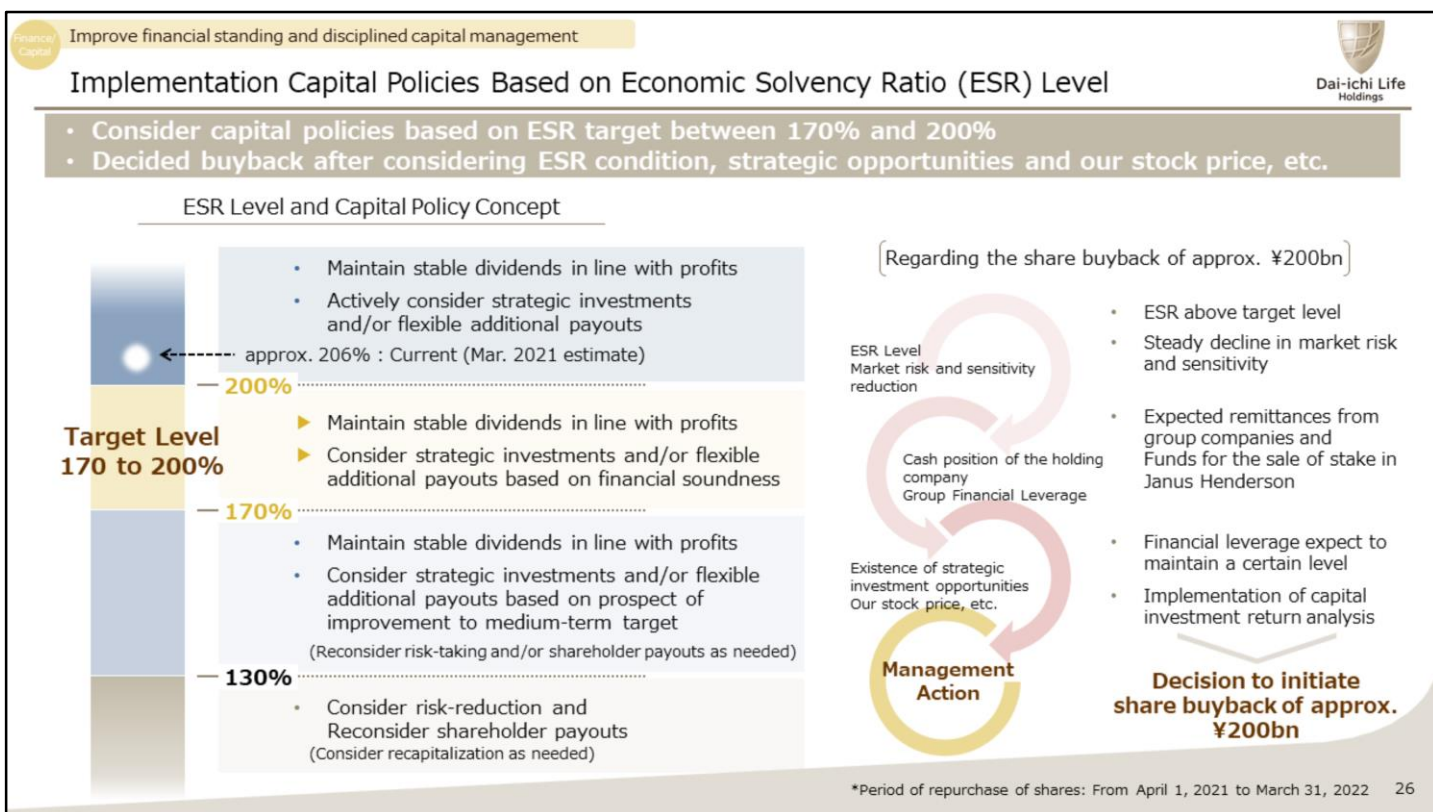
- Here is supplemental information on our efforts to further accelerate risk reduction.
- This fiscal year, we were able to fulfill approximately 70% of our four-year target to reduce interest rate and equity risk. We were able to significantly exceed the pace of our initial plan in one year.
- Under the new medium-term management plan, we will set a new target for reduction initiatives equivalent to 20% of the amount of risk. Taking into account this year's initiatives, the accelerated new plan is equivalent to about 1.5 times the initial four-year plan.
- Specifically, new risk reduction targets that exceed our initial plan are set at 260 billion yen against 1.3 trillion yen in interest rate risk and 260 billion yen against 1.3 trillion yen in equity risk for a total of 520 billion yen in risk reduction.
- Especially in terms of equity risk reduction, although we expect increased exposure in alternative assets, which increases risk, for domestic stocks, by utilizing derivative transactions, we expect a decrease equivalent to approximately a third of 3.3 trillion yen in market value. Combined with risk reduction in 2020, we will be reducing an equivalent to 40%.
- The end of March 2024 is merely a milestone, and we are looking to further reduce the amount of risk in the medium-term and beyond.
- Please refer to the following page.



- Under disciplined capital management, we will also be raising the level of operations.
- Until now, remittances from operating companies to holding company were determined based on each company's accounting profit. From now, we will gradually shift to an operation of calculating free cash flow (FCF) from multiple perspectives such as increases or decreases in economic value-based capital and accounting constraints, and remittances will be determined based on these perspectives.
- We will also strictly evaluate the investment to each operating company. On the contrary to the handling until now, cost of capital will be assessed according to the risk profile of each business and capital will be allocated or collected based on these assessments.
- With regard to the FCFs generated, we intend to further refine the balance for ensuring soundness, investing in growth, and paying out to shareholders.
- Please refer to the following page.



- Our shareholder payout policy will enter a new stage. Until now we have been targeting a total payout ratio of 40%.
- In terms of cash dividends, we aim for stable dividends that is commensurate with the recurring nature of the life insurance business. Therefore, we will refer to a three-year-average of group adjusted profit every year and aim to maintain the dividend payout ratio at 30% or higher. Furthermore, we intend not to reduce dividends per share in principle.
- Meanwhile, we will make agile and flexible decisions on additional payouts, including share buybacks. By weakening the linkage with earnings and rather taking into account factors such as economic solvency ratio, cash-flow conditions, the availability of strategic investment opportunities and our stock price.
- The total payout ratio will not be considered in a single fiscal year basis in order to avoid impairing the flexibility of additional payouts. However, we aim to significantly strengthen shareholder payouts as a whole by placing 50% as a rough indication over the medium-term.
- Please refer to the following page.



- This slide explains how the level of ESR relates to our capital policies.
- When ESR is within the targeted range of 170% to 200%, we would take the aforementioned stance, but if ESR exceeds the range, we will consider additional payouts more actively. On the other hand, we aim to maintain stable dividends even when ESR is below the range.
- Please note that ESR is not the only factor in deciding actual payout. We will also consider constraints such as the cash position at the holding company, strategic investment opportunities, and stock price level and so on.
- We have today resolved and announced a share buyback of 200 billion yen. This is our first and immediate step with the clear intention to transform ourselves under the new medium-term management plan. We believe our share buybacks had been earnings-oriented and rather automated and made up the difference between the targeted total payout ratio of 40% of earnings and cash dividend. Under the new policy it becomes totally different and is more strategically-decided and balance sheet-oriented.
- Please refer to page 28.

Re-connect 2023

Group Sustainability and Business Foundation

- (There is no script for this slide.)

Promote the Enhancement of Sustainability as an Entire Group

- Promote sustainability initiatives that would contribute to well-being of all through establishment of the Group Sustainability Promotion Committee and set of quantitative indicators

Select sustainability targets to solve group important issues (materiality)

To contribute to the "Well-being" of all, establish quantitative indicators linked to each target and work toward their achievement

Group Sustainability Promotion Committee to be established in order to plan group policies and strategies regarding non-financial areas from a super-long-term perspective across the group and monitor the progress of initiatives at each company

Important issues that we must solve to continue protecting the well-being of all including future generations

Important issues that we must solve to ensure future sustainable society, which is an essential for realizing the well-being of all



*Description of major issues and sustainability targets

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- Let me draw your attention to the strengthening of sustainability initiatives.
- Under the new medium-term management plan, we will establish the Group Sustainability Promotion Committee, chaired by the president. It will formulate policies and strategies related to non-financial areas across the group and start monitoring the progress of initiatives at each company level.
- Please refer to the following page.

Drive Initiatives for Carbon Neutral

Accelerate initiatives for early realization of carbon neutral to ensure the sustainability of the global environment, which is the foundation of people's lives

Set new targets for CO2 emission reduction (50% reduction by FY2025, 100% reduction by FY2040)

Material Issues (Materiality)



Responding to climate change



Improving efficiency of energy use and promoting clean energy

For CO2 emission reduction (Scope 1+2) plan to achieve target ahead of previous schedule

(Scope 1+2) vs. FY2019

FY2025- 50% reduction
FY2040- 100% reduction

Set targets reducing Scope 3 of CO2 emissions for items that should be emphasized from the perspective of leading change in business and employee behavior* (Dai-ichi Life)
*Limited to identifiable items

Dai-ichi Life (Scope 3) vs. FY2019

FY2030- 30% reduction
FY2050- 100% reduction

Towards net zero greenhouse gas emissions of investment portfolio (Dai-ichi Life)

Join Net-Zero Asset Owner Alliance, an international initiative in which institutional investors aim to transition to portfolios with net-zero greenhouse gas emissions by 2050

Specific Initiatives

- Set interim five years targets (stocks, bonds, real estate)
- Strengthen engagement with investee companies (dialogue on climate change response, etc.)
- Supporting transition to a low-carbon society and creation of environmental innovation through investments

Set policy to achieve 100% renewable energy (Dai-ichi Life)

- Joined international initiative "RE100" (August 2019)
- Set a policy to procure 100% of the electricity consumed in business activities from renewable energy by FY2023 (For real estate with investment purpose achieve during FY2021)
- Establish a scheme to supply electricity to our owned real estate from invested and financed renewable energy power plants (51 domestic and overseas plants with a total output of about 6,500MW), utilizing FiT-certified renewable electricity with tracking option

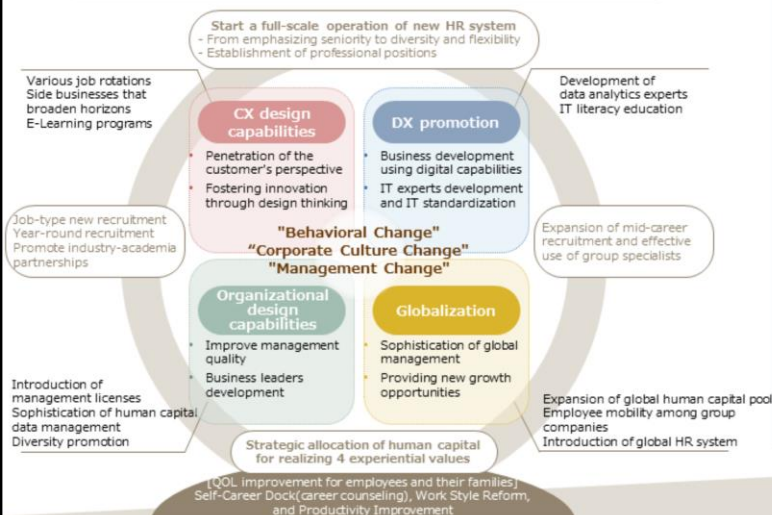
- As one of our most important sustainability initiatives, we will further accelerate our efforts in combating climate change.
- See the next page.

Group Human Capital Strategy and Group Governance to Support Business Foundation

- Develop highly engaging employees and organizations to be the driving force for business transformation in the new management plan
- Continuous evolution of group governance in light of various changes in the domestic and global external environment

Group Human Capital Strategy for Business Transformation

Organization with diverse talents that realize 4 experiential values
Maximize potential through proactive career development of each



Evolution of Group Governance

Efforts to Strengthen Global Governance (GLC: Global Leaders Committee)

- ▶ Global Leaders Committee (GLC) was established in the previous medium-term management plan, composed of the president of the holdings, the CEOs and related directors of the group overseas companies, with the aim of utilizing global knowledge and enhancing management.
- ▶ In the new management plan, we will promote initiatives so that each company, who is an expert in overseas business, can proactively be involved in management, and accelerate the creation of a more essential global management framework, such as the formulation of overseas strategies and the consideration of the utilization of overseas human capital.

Establishment of the Group Sustainability Promotion Committee Strengthening the monitoring of the medium-term management plan by the Board of Directors

- ▶ Establishment of the Group Sustainability Promotion Committee:
 In order to realize a sustainable society, from a group-wide and super-long-term perspective, implement group-wide policies and strategies related to non-financial areas, monitoring of the implementation status of initiatives at group companies, etc. (formation of project teams at operating companies level to accelerate activities)
- ▶ Strengthen monitoring of medium-term management plan:
 The Board of Directors strengthen their monitoring of the progress of business strategies (expand and explore), financial and capital strategies in terms of both quantity and quality in the medium-term management plan.

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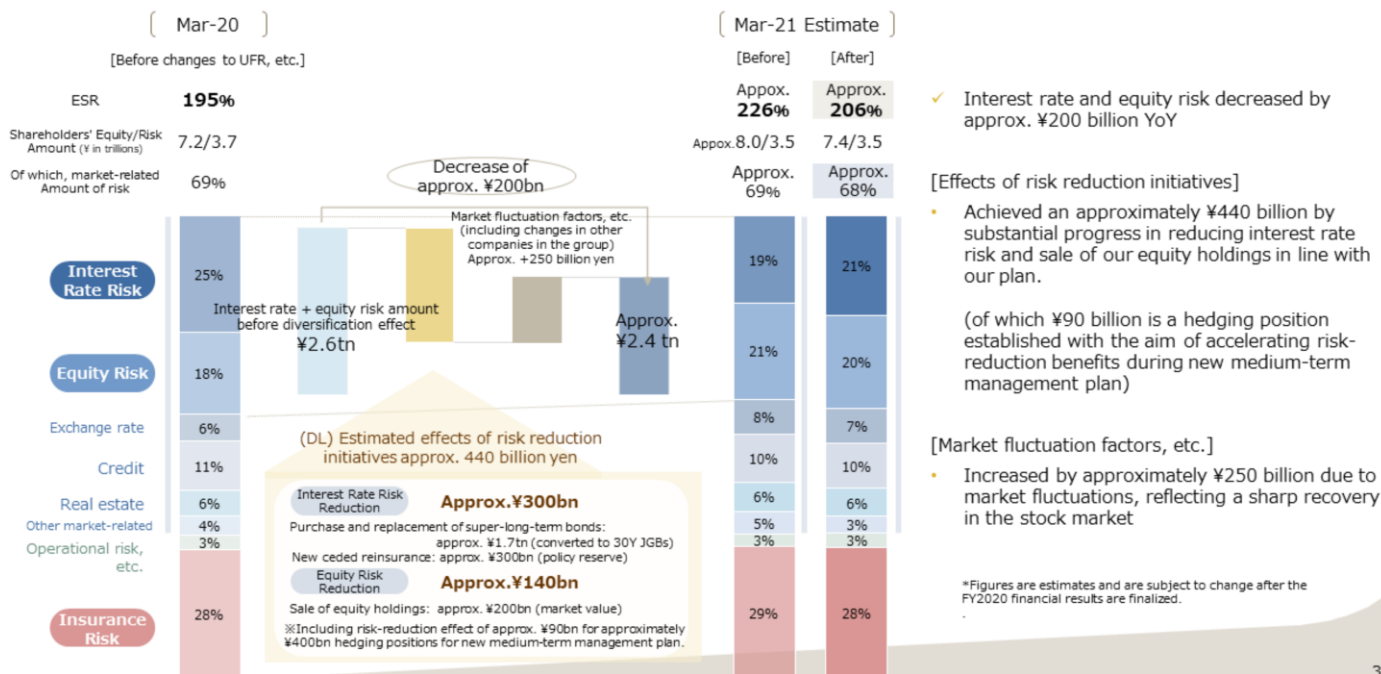
- Finally, let me explain the enhancement of our business foundation.
- Under an uncertain external environment, the new medium-term management plan will be a three-year period in which we will go through much trial and error. In order to accomplish this transformation, it is essential for each employee to raise productivity through the enhancement of human capital value.
- In addition, the Board of Directors will monitor the progress of the medium-term management plan at a higher level. In this way, the group will also follow up on deepening and exploration from a governance perspective.
- This will conclude my explanation. Regarding the details under our new medium-term management plan, we plan to issue a separate press release and hold a conference in May. We welcome you to participate.
- Thank you for your attention.

Re-connect 2023

Reference Materials

(Reference)

Changes in the Risk Profile in FY2020 and the Status of Market Risk Reduction Efforts



(Reference)

Impact of UFR Standards Changes for Group EEV and New Business Value (estimated value for FY2019)

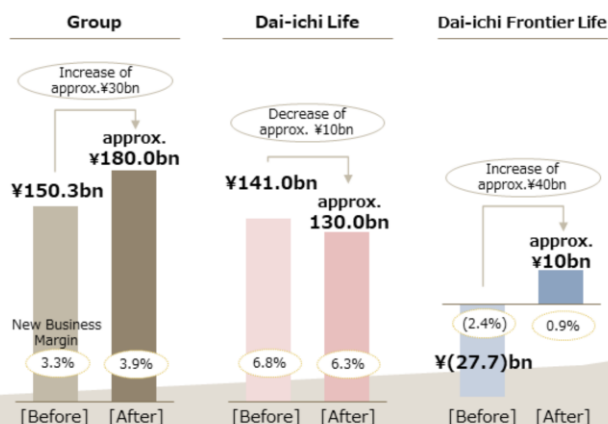
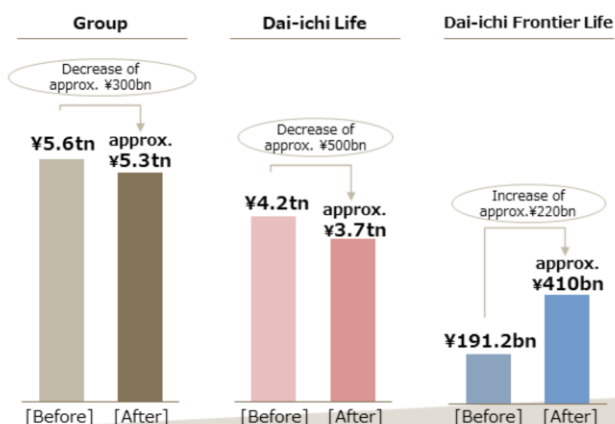
Main Revisions	
Dai-ichi Life	Reflecting changes in Ultimate Forward Rates (UFR) and Last Liquidity Point (LLP) Application of UFR(2.5%) and LLP (40th year)
Dai-ichi Frontier Life	Reflecting corporate bond spreads in the discount rate used for insurance liability valuation, etc. Adding a discount rate calculated with reference to International Insurance Capital Standards (ICS)

- Implemented standard changes in conjunction with changes to UFRs, etc. in economic solvency ratio (ESR)
- The changes at Dai-ichi Frontier Life are mainly for single premium savings-type products denominated in foreign currencies, based on the actual state of asset management in which matching investment is conducted by foreign currency-denominated corporate bonds
- Scheduled to adopt this change from the FY2020 for EEV measurement

*Estimates prior to verification by third-party, and may change after finalization of financial results

Impact on Group EEV (Mar-20)

Impact on new business value (FY2019)



(Reference) Adjusted ROE Definition

Adjusted ROE = [Numerator] Adjusted profit ÷ [Denominator] Adjusted net assets (Average of year beginning and ending value)

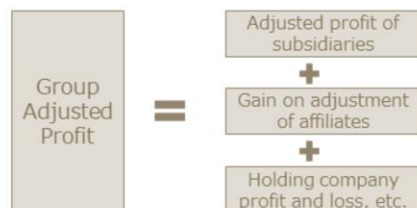
Adjusted net assets = Net assets - Goodwill - Unrealized gains/losses on fixed-income assets* + MVA balance at Dai-ichi Frontier Life

* Dai-ichi Life, Neo First Life: Amount classified as net unrealized gains on securities within fixed-income assets⁽¹⁾
Dai-ichi Frontier Life, Protective Life: Net unrealized gains on securities, net of tax

Adjusted ROE historical data

	FY2016	FY2017	FY2018	FY2019
(¥ in billions/ %)				
Group Adjusted ROE	8.6%	8.5%	7.6%	9.5%
Numerator (Adjusted Profit)	210.1	243.2	236.3	274.5
Denominator (Average Adjusted net assets)	2,448.5	2,856.5	3,095.8	2,875.3
Denominator (FY end Adjusted net assets)	2,612.3	3,100.8	3,090.7	2,659.9
[Calculation of denominator]				
Net assets	3,136.0	3,747.9	3,712.4	3,775.8
(-) Goodwill	57.9	51.4	48.9	39.4
(-) Unrealized gains / losses on fixed-income assets	477.1	603.5	595.6	1,258.8
(+) [DFL] MVA balance	11.3	7.9	22.8	182.4
Net assets for Adjusted ROE	2,612.3	3,100.8	3,090.7	2,659.9
o/w Shareholder's equity	1,300.7	1,589.6	1,708.8	1,641.5
Dai-ichi Life Adjusted ROE	5.8%	8.0%	7.6%	7.8%
Numerator (Adjusted Profit)	125.4	169.8	171.4	150.2
Denominator (Average Adjusted net assets)	2,154.8	2,127.4	2,243.6	1,913.8
Denominator (FY end Adjusted net assets)	1,945.3	2,309.6	2,177.7	1,650.0
[Calculation of denominator]				
Net assets	2,481.6	2,888.2	2,885.2	2,549.9
(-) Unrealized gains / losses on fixed-income assets	536.3	578.6	707.5	899.8
Net assets for Adjusted ROE	1,945.3	2,309.6	2,177.7	1,650.0
o/w Shareholder's equity	561.2	696.0	684.1	630.1

Definition of Group Adjusted Profit



[Adjustment 1] Provision for contingency and price fluctuation reserves, etc. (in excess of statutory requirement, net of tax)

In addition, if there are retained earnings of overseas subsidiaries and affiliates, adjustments will be made case-by-case basis.

[Adjustment 2] MVA related gains (losses), net of tax, etc.

Adjusted for technical accounting valuation gains and losses

[Adjustment 3] Amortization of goodwill, gains/losses on acquisition phase, gains/losses on change in shareholding, etc.

Adjusted for gains/losses on organizational restructuring and amortization of goodwill, etc. in the consolidation procedures of each company.

(1) It mainly defines unrealized gains/losses on yen-denominated bonds, purchased monetary claims, hedged foreign currency-denominated bonds, and investment trusts whose main investment targets are fixed-income assets.

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