- Good morning. This is Seiji Inagaki, President of Dai-ichi Life Holdings, Inc.
- Thank you for joining our Financial Analyst Conference Call for the Six Months Ended September 2021.
- Today, I will review the first half year performance results followed by the update on the progress of Re-connect 2023 mid-term management plan.
- Please turn to page 5.

Agenda

Time	Topics	Presenter	Title
Overseas Business (Developed Countries) Update: Strategy for Responding to Environment Changes for Sustainable Growth (Refer to separate presentation)			
9:35 ～ 9:50	[Protective Life] Growth opportunities and response to Covid-19 and financial market changes	Steven G. Walker	Executive Vice President, Chief Financial Officer, Protective Life Corporation
9:50 ～ 10:05	[TAL] TAL's presence in Australian market amid environment changes	David Lees	Chief Financial Officer, TAL
10:05 ～ 10:45	Q&A [1]		
Group Performance and MMP Key KPIs / Domestic Business Strategy Update			
10:50 ～ 11:05	・FY2021 1H Financial Results ・Medium-Term Management Plan Key KPIs ・Domestic Business Strategic Initiatives	Seiji Inagaki	President and Representative Director, Dai-ichi Life Holdings, Inc.
11:05 ～ 11:45	Q&A [2]		

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Group Performance and Medium-Term Management Plan Key KPIs Domestic Business Strategy Update

Seiji Inagaki
President and Representative Director,

Dai-ichi Life Holdings, Inc.

Dai-ichi Life Holdings

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Dai-ichi Life Holdings

Key Results for the First Half of the Fiscal Year Ending March 2022
Key KPIs of the Medium-Term Management Plan

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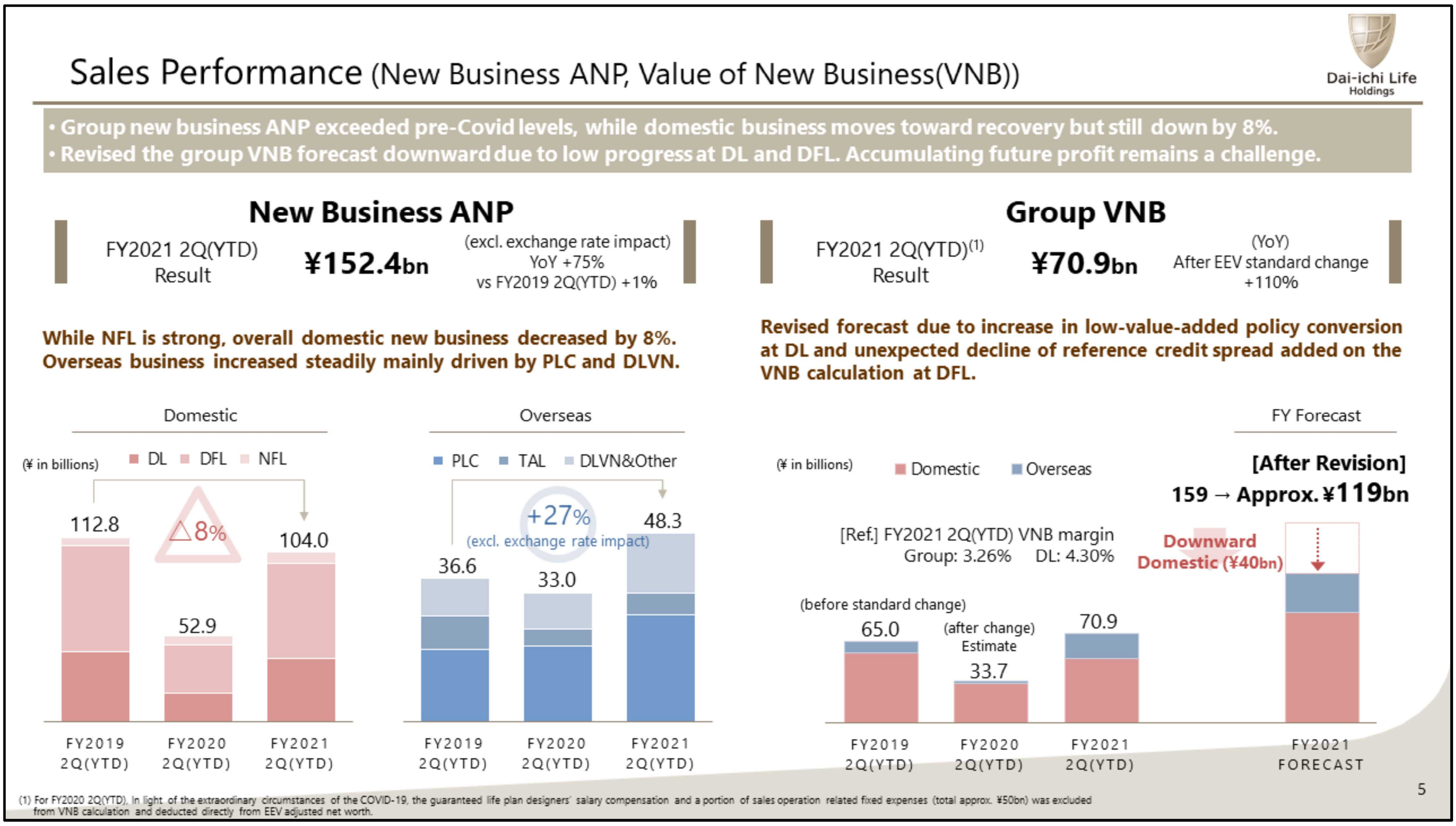
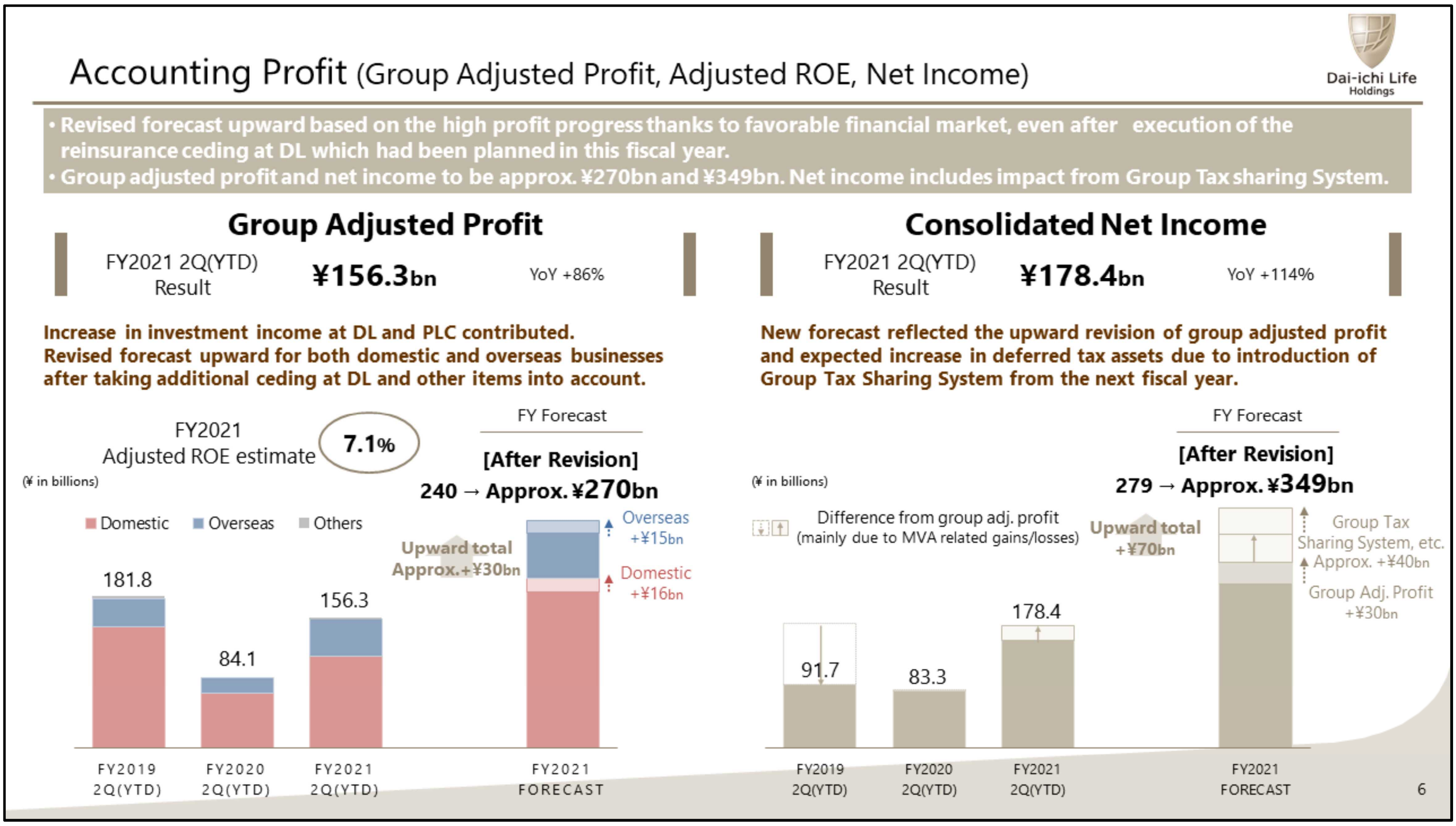
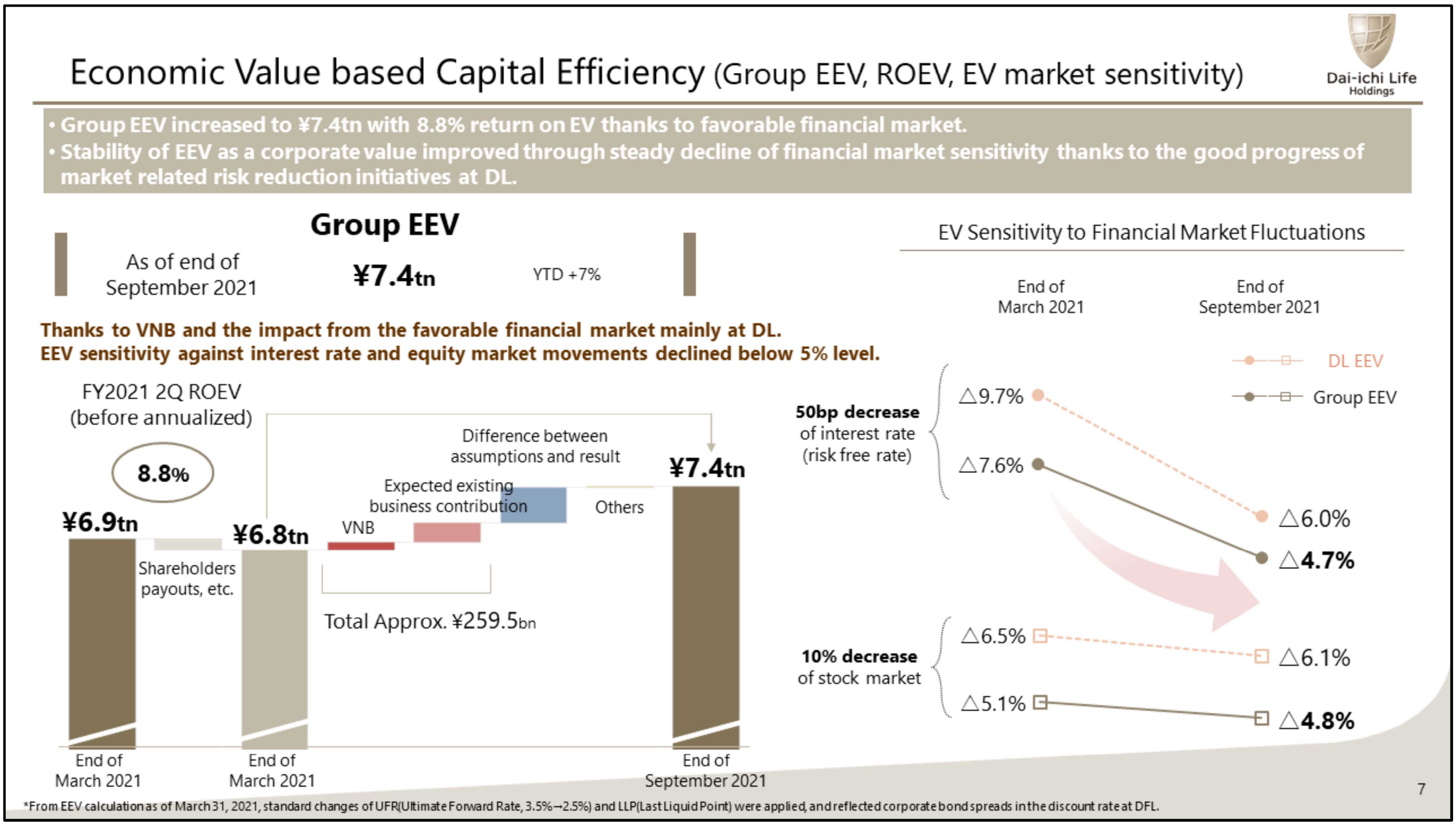


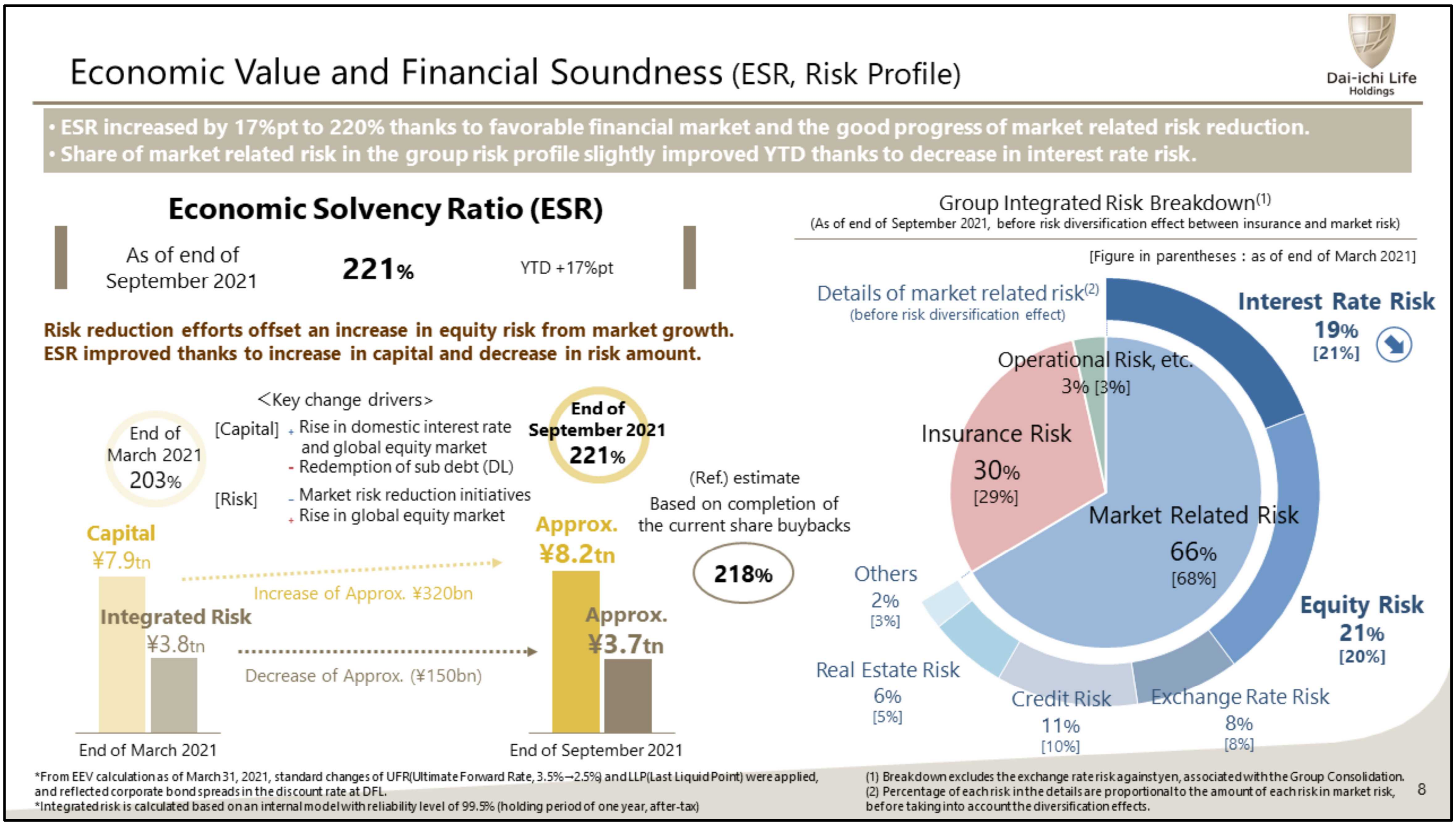
- Let me begin with review of our sales performance.
- Although domestic life new business ANP increased significantly, reflecting a recovery from sales activities constraints in the previous comparable period, ANP fell slightly when compared to the pre-Covid-19 period performance. Meanwhile, overseas life sales were steady and for the group the new business ANP was almost flat when compared to the pre-Covid-19 period.
- Group value of new business (VNB) increased when compared to the pre-Covid-19 period performance (value before the standard change). However, we have revised down the group VNB full-year forecast, mainly because of low progress at DL and DFL against initial full-year forecast.
- Please refer to page 6.



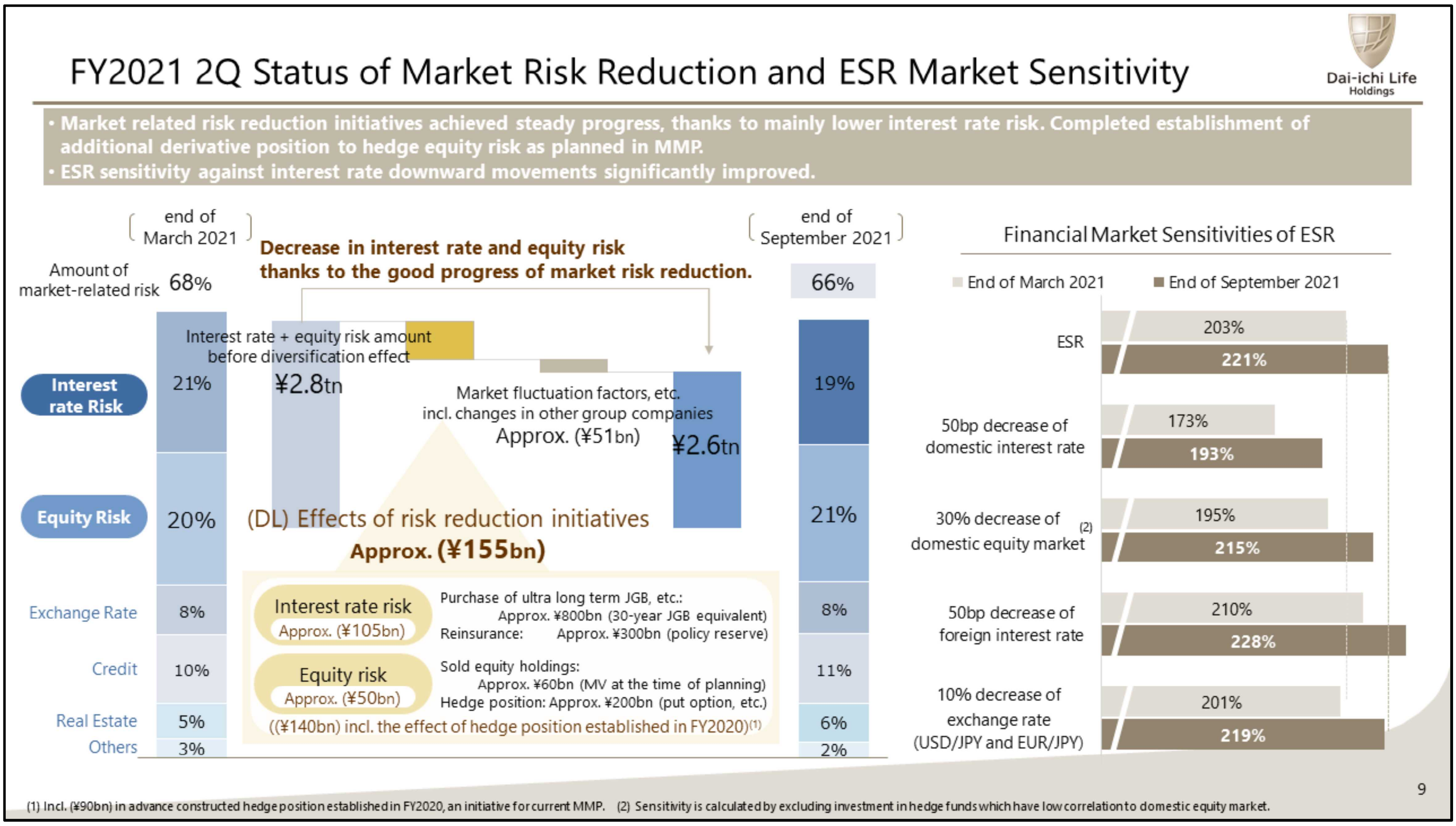
- Here I will explain profit indicators.
- Group adjusted profit was ¥156.3 billion, a progress rate of 58% against our initial forecast. The main drivers of such progress were favorable investment income at DL on the back of a stable financial environment, and non-operating earnings improvement at PLC, that exceeded our expectations. As a result we have revised upward group adjusted profit full-year forecast to around ¥270 billion.
- Consolidated net income has been revised upward from initial forecast to ¥349 billion, taking into account the increase in the group adjusted revised profit as well as the expected impact of Group Tax Sharing System, which is under consideration for implementation from the next fiscal year.
- Please refer to page 7.



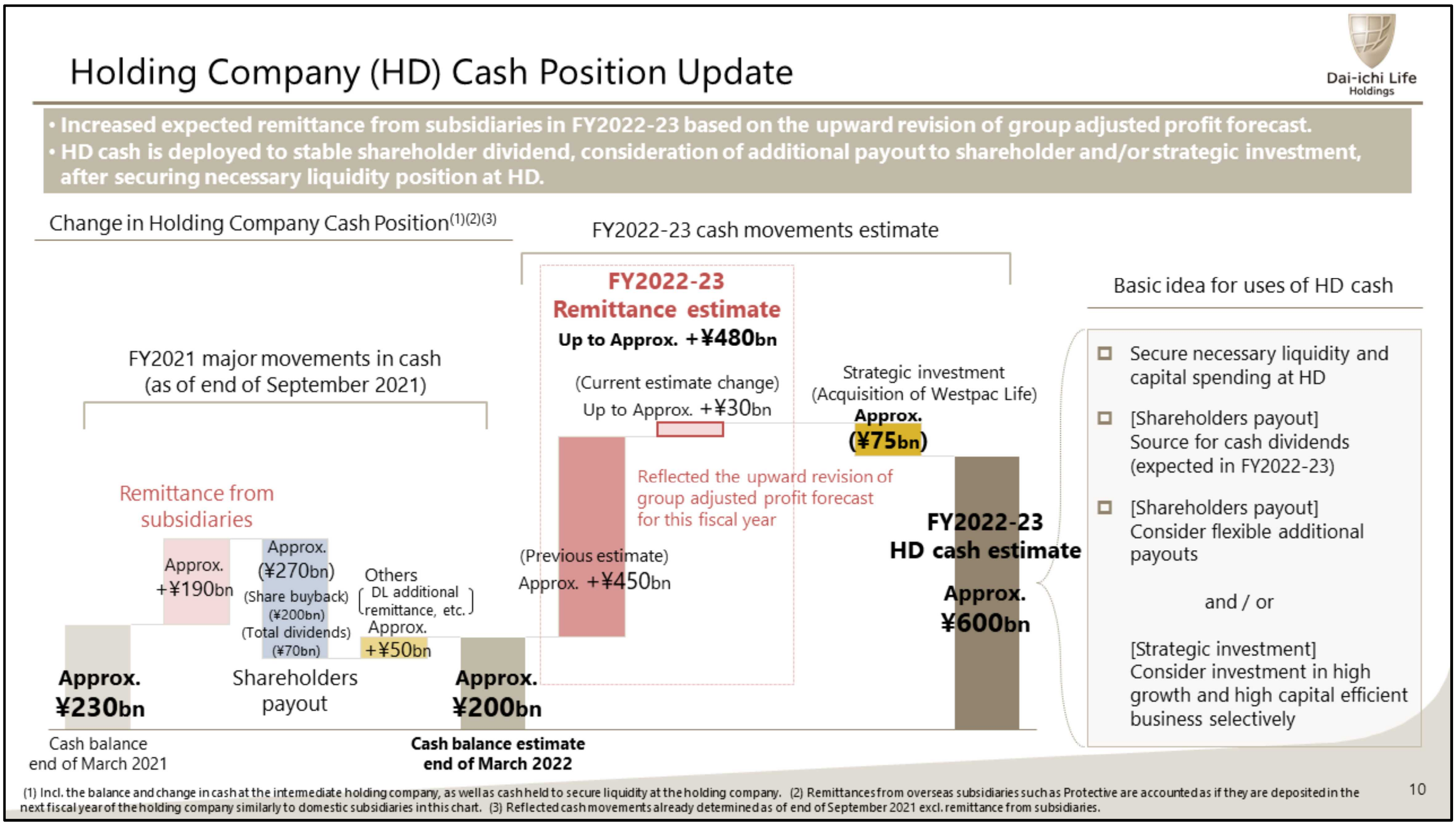
- Group EEV increased by 7% from the end of the previous fiscal year to ¥7.4 trillion due to generally stable financial market conditions.
- Graph the right side shows that EV sensitivity to financial markets fluctuations is on the declining trajectory thanks to risk reduction initiatives in addition to changes in the shape of the yield curve.
- Please refer to page 8.



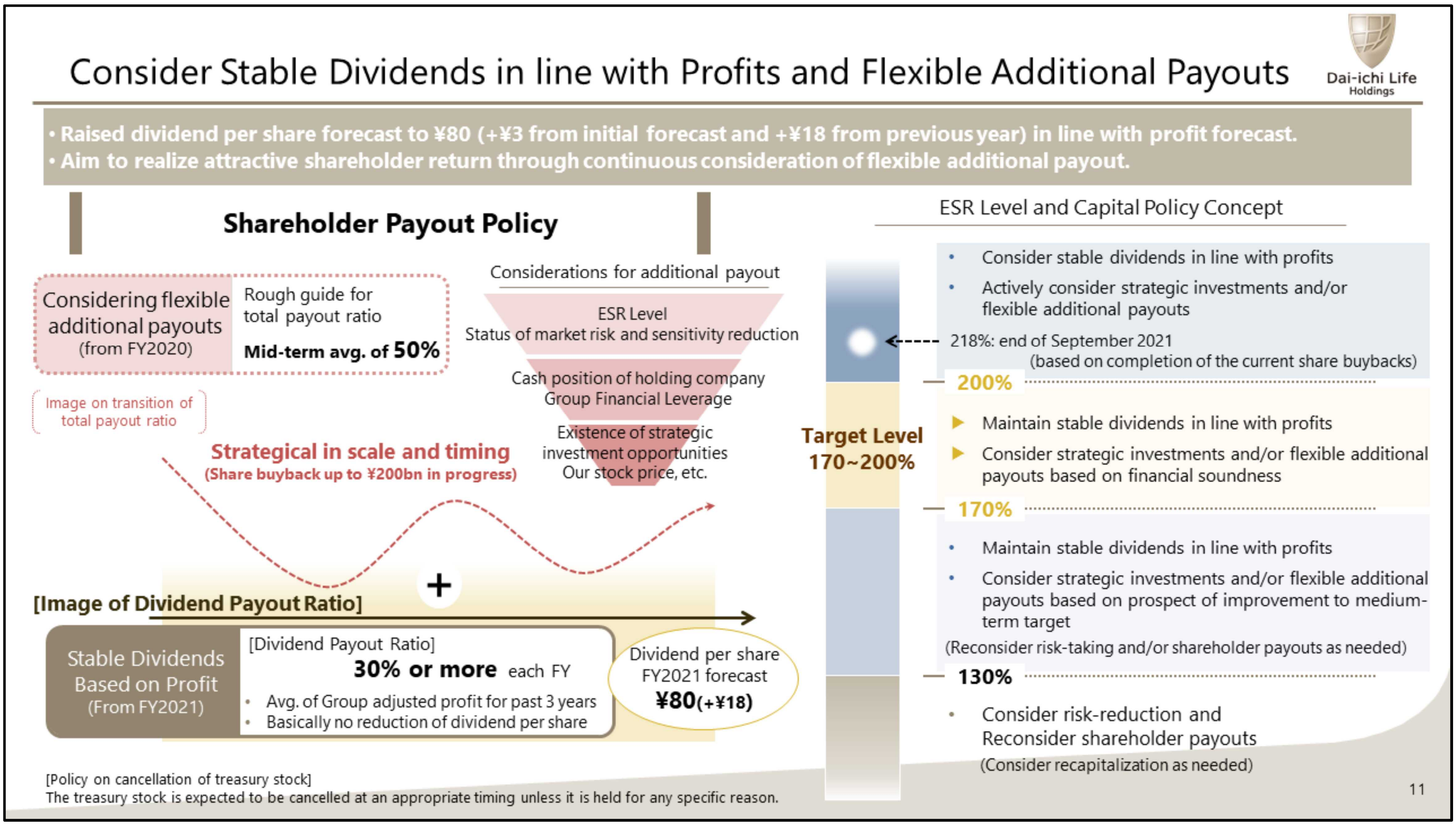
- Economic solvency ratio (ESR) increased by 17% points from the end of the previous fiscal year to 221% due to an increase in EV and impact of risk reduction initiatives.
- Market related risk decreased year to date due to a decrease in interest rate risk, showing a certain improvement in risk profile.
- Please refer to page 9.



- Risk reduction efforts in the first half of current fiscal year including purchasing super-long-term bonds, conducting reinsurance ceding, and building hedging positions for equity risk, have made steady progress.
- As a result, ESR sensitivity decreased from the previous fiscal year-end in domestic interest rates, domestic stock prices, etc.
- Please refer to page 10.



- Next, I will explain the cash position of the holding company.
- Expected cash at holding company at the end of current fiscal year is around ¥200 billion, reflecting remittances from subsidiaries and shareholder payouts, including share buybacks.
- Over the next two fiscal years, we assume an increase in cash inflow thanks to the upward revision of group adjusted profit for current fiscal year, and expected cash outflow related to strategic investments in Australia expected cash balance will be around ¥600 billion.
- There is no change in our basic approach to capital allocation. After securing a certain level of liquidity we will allocate remaining cash to shareholder payouts and growth opportunities.
- Please refer to page 11.



- As shared earlier, our shareholder payout policy entered a new stage along with the new mid-term management plan.
- Based on the new shareholder payout policy, following recent upward revision of earnings forecast and other factors we forecast an increase in the dividend per share to ¥80.
- Please refer to page 13.

Dai-ichi Life Holdings

Domestic Business Strategic Initiatives

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- In this section, I will explain the CX Design Strategy and six major initiatives regarding our domestic business strategy.
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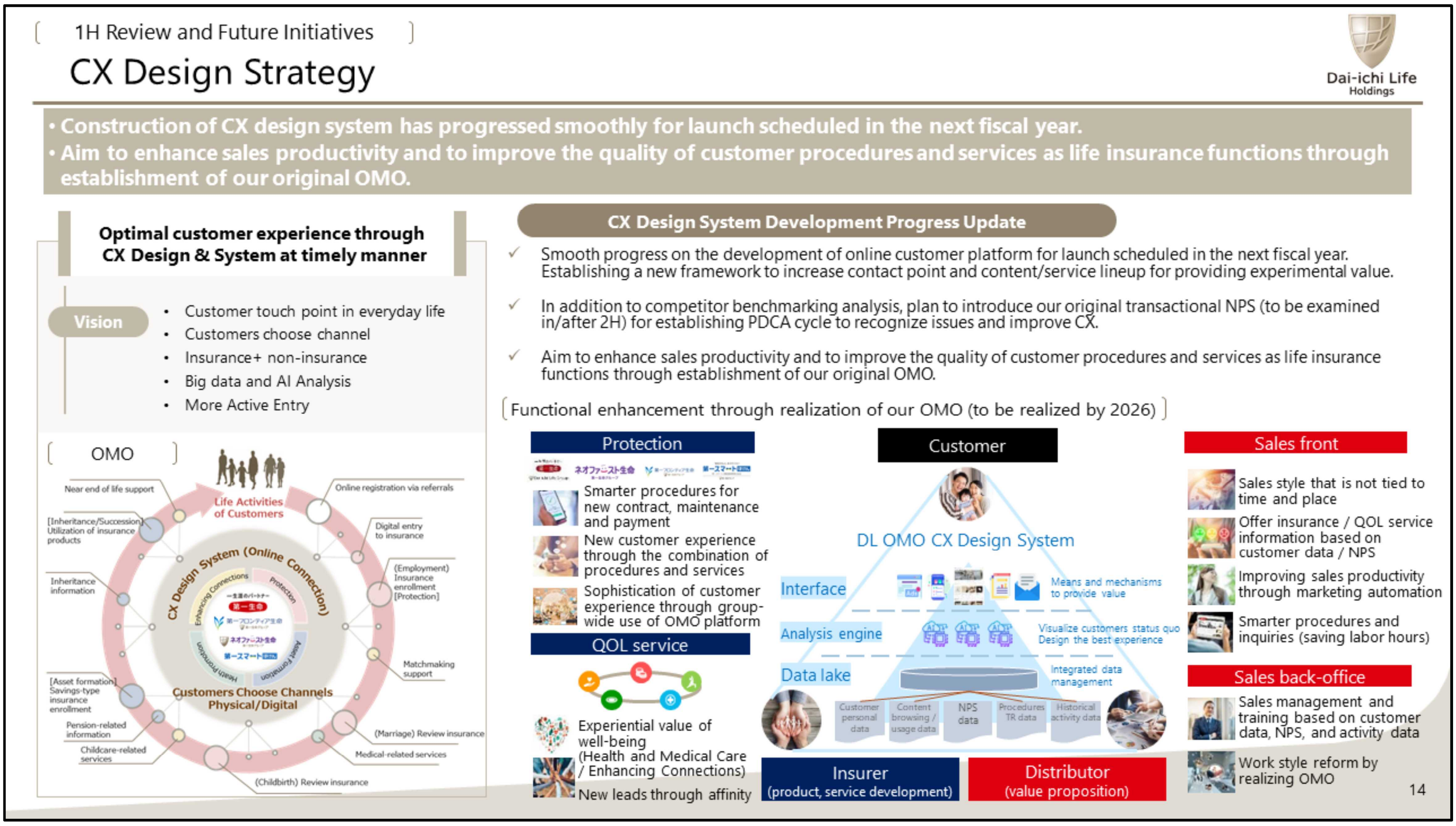
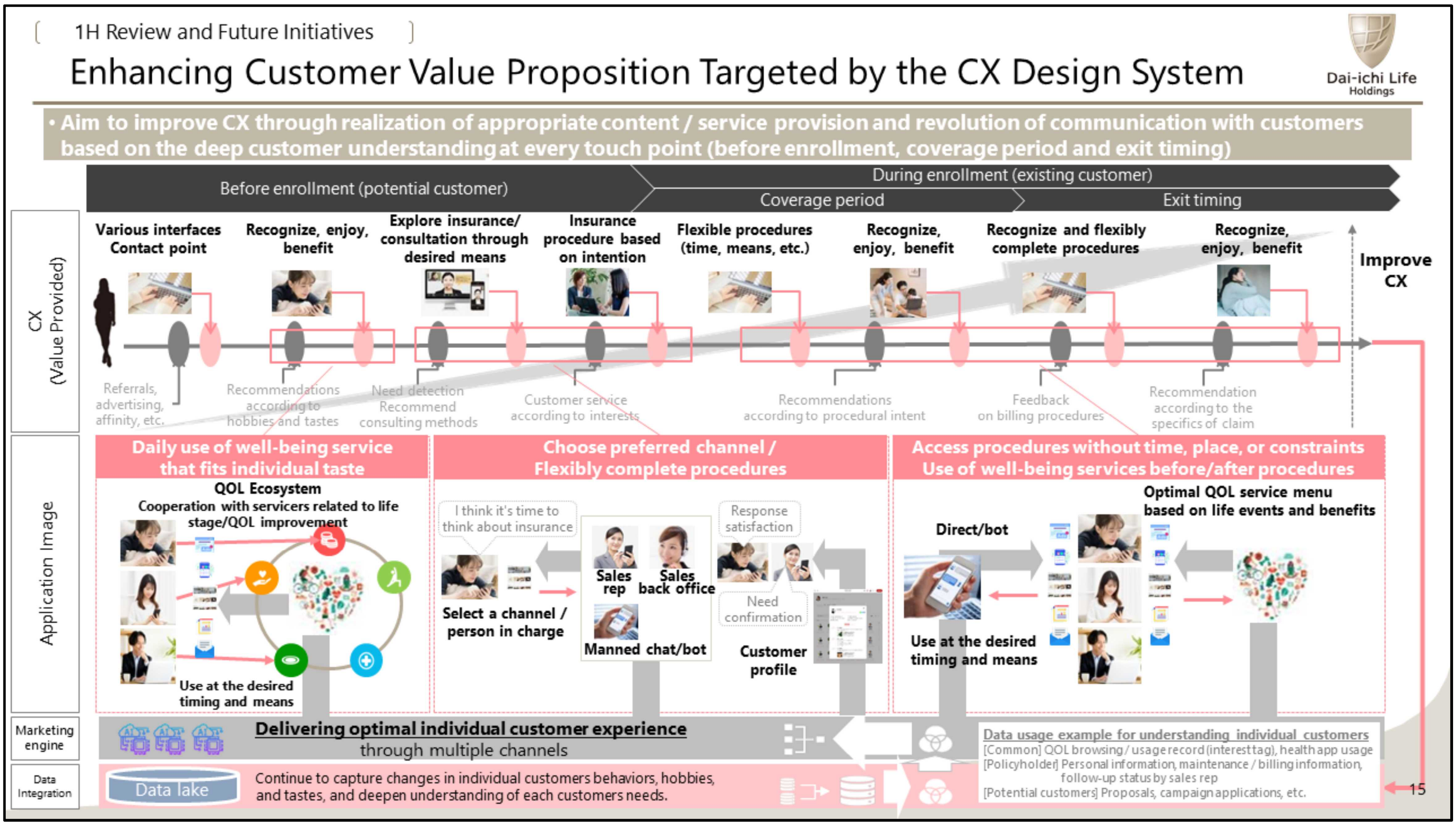


- In our domestic business, we are working on establishing a foundation for a new strategy to deliver experiential values to our customers. As for the CX Design System, which is a platform for helping customers realize their aspirations and resolve various concerns, the Group is making unified efforts to develop the system towards its launch from the next fiscal year. And here I would like to explain three points about the basic design concept of our CX Design System.
  - First, we will pile-up a wide variety of customer data and form an enormous data lake. We will then share it among domestic group companies. Such big data will solidify the foundation for deeper understanding of each individual.
  - Next, we will share marketing engines for data analysis among domestic companies as well. It will enable us to have a common understanding of each customer across the group and customize the best experience for the customer's immediate needs.
  - Finally, we will introduce customer interfaces at each company and change our customer connections from interrupted interactions to continuous availability so that customers can access our services at any time, anywhere, and via most convenient means.
- Moreover we will also incorporate the CX improvement process from the customer’s perspective to realize our goal of achieving industry leading NPS. Currently, we are advancing with practical designs not only for NPS as a total satisfaction level, but also for assessing NPS at each customer access point. Even during this trial period, we have already feeling some insights by identifying issues from customer satisfaction viewpoint.
- Please turn to page 16.



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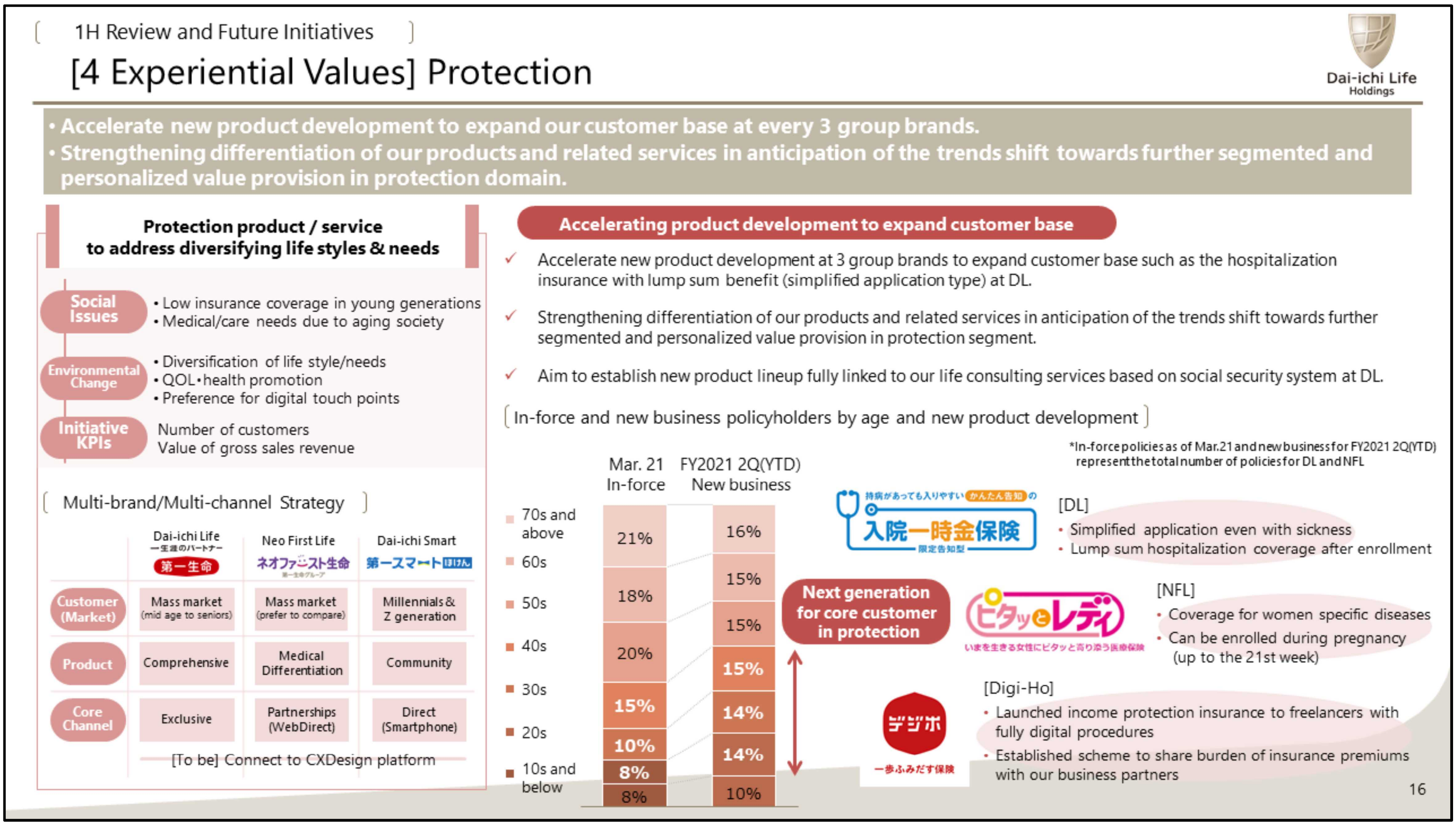
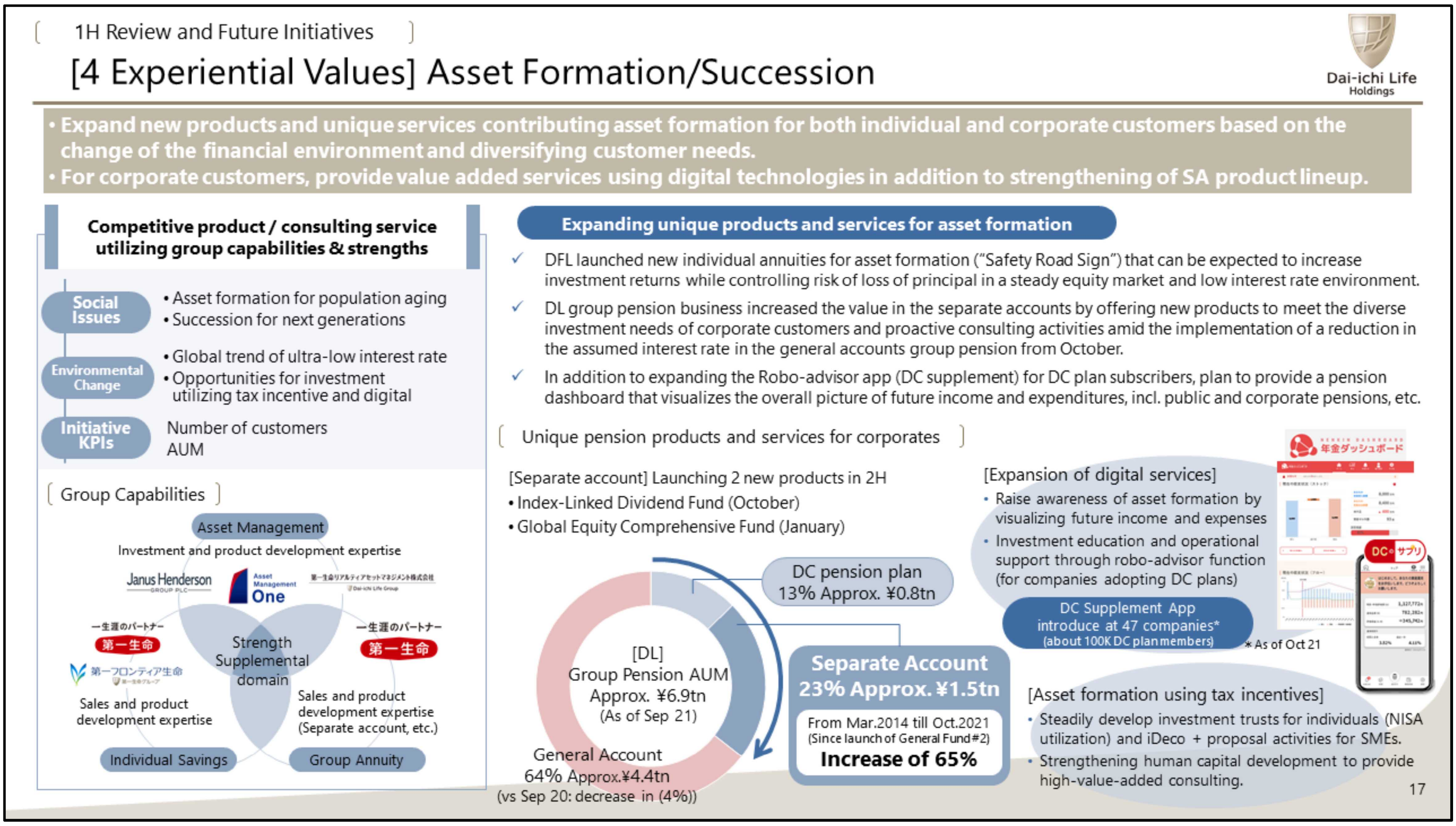


- In the protection domain, where we aim to close existing protection gap in domestic market, fierce competition continues while our group is largely focusing on two areas: personalization of products and services and deepening into new underwriting areas.
- Already in the current fiscal year each group company has launched unique products, and expanding sales to the younger generation segment, which has been a challenge.
- Going forward, as lifestyles and needs become increasingly diversified and segmented, we will continue to lead the market by providing innovative and flexible products and services to attract more customers.
- Please refer to page 17.



- Next, I will explain the domain of asset formation/succession.
- While the need for retirement funds in 100-year-life society is increasing, the difficulty of asset management due to the prolonged low interest rate environment is a serious headwind for not only our insurance companies, but also for population.
- In such situation, our group is currently considering an ambitious strategy to gain capability to provide new solutions that exceeds conventional business domains.
  In terms of current initiatives, we are making efforts to develop and revise products, and provide services such as apps, so that we can interact with our customers in a win-win manner.
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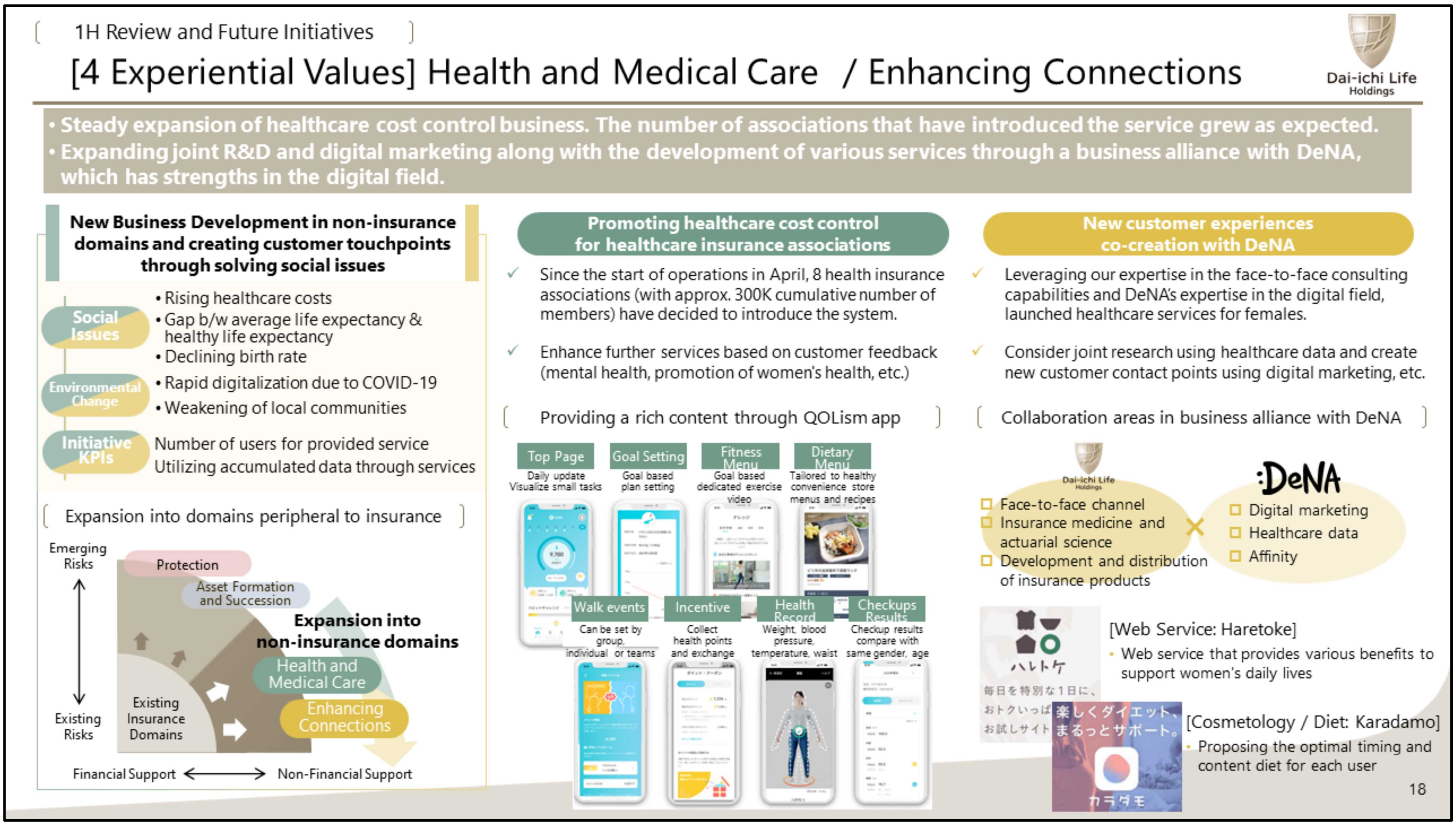

■ In health and medical care domain, we aim to contribute to the well-being of all people to reduce the gap between life expectancy and healthy life span.

■ In April DL launched a service to support health insurance associations for controlling healthcare costs and it has been very welcomed. Currently, for eight health insurance associations with 300 thousand members are expected to benefit from this service.

■ QOLism, a smartphone app offered by QOLead Inc., one of our subsidiaries, is being very well received among members of several health insurance associations thanks to its simple feature and balanced contents.

■ In the domain of enhancing connections, we are working to strengthen our service menu by exceeding the boundaries of insurance, in collaboration with a diverse range of business partners. We agreed to collaborate with DeNA Co., Ltd. and launched the Haretoke community service and the Karadamo smartphone app service. Going forward, by combining DeNA's digital marketing and other expertise with our capabilities, we will consider developing new services to solve social issues.

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Improving Productivity to Ensure DL's Mid-to Long-Term Competitiveness

Dai-ichi Life Holdings

- Started new recruitment and training systems to realize structural reforms in an effort to be continually selected by customers.
- Continuously renovate DL-wide business structure, while investing in CX/DX and promoting strategic personnel shift.

Sales Representative Channel Reform for Higher Efficiency

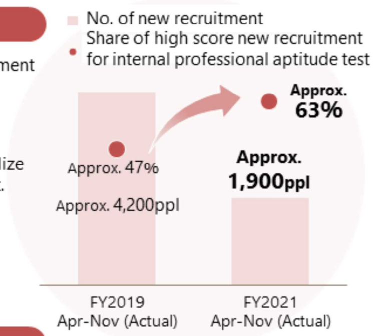
Goal: Improve Operating Revenue by over 10% vs pre-Covid-19 level (after FY2026)

Implement more quality-oriented reforms that differ from past practices, incl. performance evaluation, recruitment and training systems.

- No. of highly efficient life plan designers: Approx. 10,000+ (increase share from 20% to 30%)
- Individual efficiency: Increase by more than +20% vs pre-Covid-19 level (expected to remain unchanged till FY2023)

Started new recruitment system and enhanced training

- ✓ While tightening recruitment standards and introducing a quarterly recruitment cycle, established the maximum hiring limit set for each sales office.
- ✓ Developing training program on Social Security Systems.
- ✓ In order to secure capable talent and improve retention rates, plan to stabilize and simplify the compensation structure up to the 5th year of employment.
- ✓ In addition to significantly expanding the initial training system, period and curriculum, visualize of skill levels through the qualification system (to a system in which activities allowed after reaching a certain level)



Fixed Cost Reduction and Strategic Personnel Shift

Goal: Fixed Cost Reduction by ¥30 billion vs FY2020 (by FY2026)

Improve operational efficiency through digitalization, and strategic personnel shift. Pursue operational cost rationalization adapted to changes in business style.

- Reduction by approx. 13% (FY2020 total approx.¥240bn)
- Cost reduction of ¥5bn expected by FY2023
- Excl. investment on CX/DX promotion (¥13bn per FY) *Incl. investments other than operating expenses
- Incl. strategic personnel shift of about 3,100 employees (approx. 23% of all employees excl. sale reps)

Fundamental review of the DL Group-wide operational structure

- ✓ Although the process of various measures aimed at fixed cost reduction of ¥30bn is generally proceeding smoothly, the progress of some initiatives was behind expectation, leading to reexamination of company-wide reduction is under way.
- ✓ As remote operations becoming a new normal through digitalization, promote initiatives to improve productivity and reduce costs by reviewing work styles and training programs operations, such as reducing transportation and entertainment costs and effectively utilizing facilities.
- ✓ In addition to developing communication tools and digital marketing, we plan to invest approx. ¥13bn in CX/DX in this fiscal year, mainly for IT-related investments such as expanding our data management foundation and strengthening the cyber security in conjunction with digital utilization.
- ✓ Over next 6 year incl. next MMP along with strategic personnel shift, established new career rotation and trainee system in which employees selectively improve skills and increase the mobility of employees inside and outside the group

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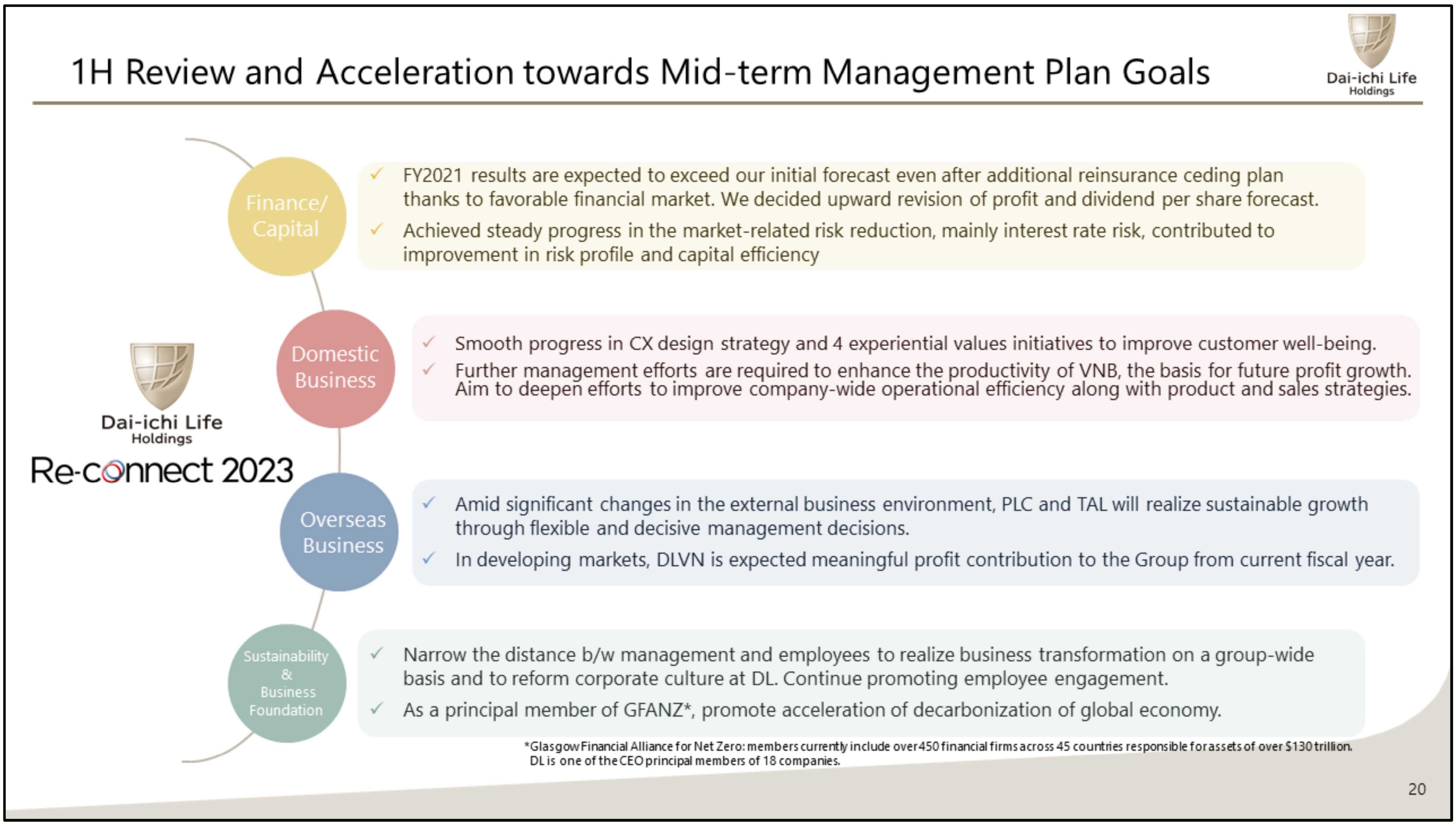
- Here I would like to explain two points about the improvement of business productivity at DL.
- For the total life plan designers channel, which is the primary driver of providing emotional excitement experiences to customers, our medium-to long-term goal is to increase operating revenues by more than 10% compared to the level of pre-Covid-19. We have started a variety of initiatives, including reviewing recruitment methods and compensation systems, and enhancing sales approaches and training programs.
- On the other hand, it is necessary to strengthen initiatives for reducing fixed costs. Recent announcement for a downward revision to the value of new business at DL, is partly due to the sizeable burden of fixed costs on the value of sales revenues. As the planned reduction of fixed costs the cumulative impact of current initiatives has not reached the medium-to long-term target of ¥30 billion, so we are currently reexamining each initiatives.
- In order to accelerate these initiatives, we have been prioritizing investments in CX/DX related projects. For example, complicated insurance procedures are not only unlikely to lead to positive and inspiring experiences, but also the areas where unpleasant customer experiences are more likely to occur, so DX is necessary to improve customer frustration points. In this sense the realization of effortless services that do not cause inconvenience, such as the introduction of remote and highly convenient services, is an initiative that also enhances channel productivity and contributes to the reduction of fixed costs.
- Please turn to page 20.



- Finally, I will provide an overview.
- In the first half of FY2021, as the progress of group adjusted profit and net income was higher against initial forecasts, we have revised full-year forecast for earnings and per share dividend.
- Although the new medium-term management plan appears to have a smooth start, we recognize that factors contributing to a profit increase and an upward revision for full-year forecast included the impact of non-underlying items such as contribution of favorable investment environment and an increase in non-cash items due to a change in the tax system, etc.
- In addition, I do not think we can be optimistic in light of lower domestic value of new business. Going forward, in addition to initiatives to improve CX, we will review our value chain, including our product, channel and cost structures, to address issues.
- In overseas business, steady efforts have begun to bear fruits, including the preliminary agreement on strategic investments in Australia and profit growth in Vietnam, although it is necessary to individually assess trends in Covid-19.
- Moreover, DL continues to implement measures to increase employee engagement in order to reform its corporate culture and to strengthen its management foundation.
- As part of our sustainability efforts, we participated in Glasgow Financial Alliance for Net Zero (GFANZ), which was established prior to COP26 conference. As the sole principal member from Asia, we will also contribute to integrating efforts to decarbonize the financial industry as a whole, contributing to a better future society. And we would appreciate your continued support.
- This the end of my presentation.

[Ref.] Group Key Indicators (KPIs) and Major Domestic Life Business Initiatives

Dai-ichi Life Holdings

	Group KPIs	Medium-Term (FY2023) Target Level	Long-Term Direction	Current Result・Outlook
Capital Efficiency (Accounting Profit)	Adjusted ROE (Based on Adjusted Profit)	approx. 8%	approx. 9% (around FY2026)	FY2021 Forecast 7.1%
		Expected cost of capital: reduced to 8% (currently self assessed at 10%)		
Capital Efficiency (Economic Value)	Group ROEV	Medium-Term Target: approx. average 8% (around FY2026)		FY2021 2Q Result 8.8% (before annualized)
Risk Profile Reform	Market Risk Reduction Interest rate and equity risk vs Mar-21	Reduction (¥560bn) equivalent to approx. 20% of Mar-21 market risk	Additional Reduction (¥260bn) total of approx. (¥820bn) from Mar-21	FY2021 2Q Result Approx. (¥155bn)
Financial Soundness (Economic Value)	Economic Solvency Ratio	Maintain a stable level of 170-200% in the long-term Reduction of sensitivity to financial market		End of Sep 2021 221%
Market Evaluation	Relative TSR (Total Shareholder Return)	Build a Relative Advantage in comparison with 10 domestic and overseas competitors		End of Sep 2021 1st place
Profit Indicator	Group Adjusted Profit	Expected Range approx. ¥250-¥280bn	VNB targets are set annually	FY2021 Forecast Adj. Profit Approx. 270bn VNB Approx. 190bn

Domestic Business

Improve Customer Satisfaction	Net Promoter Score (NPS®) Number of Customers	NPS® for DL: Total No. of Customers:	Top Level in Japan Approx. 12mn	around FY2026
Improve productivity	Fixed Cost Reduction Optimize Talent Placement	Cost Reduction (DL): Strategic Personnel Shift:	Approx. ¥30bn Around 3,100 ppl.	around FY2026

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*Assuming the economic environment and other factors will not deviate significantly from the current (end of March 2021) level *NPS® is a registered trademark of Bain & Company, Inc., Fred Reichheld and Satmetrix Systems, Inc.

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[Ref.] Total Shareholder Return (TSR)(1)

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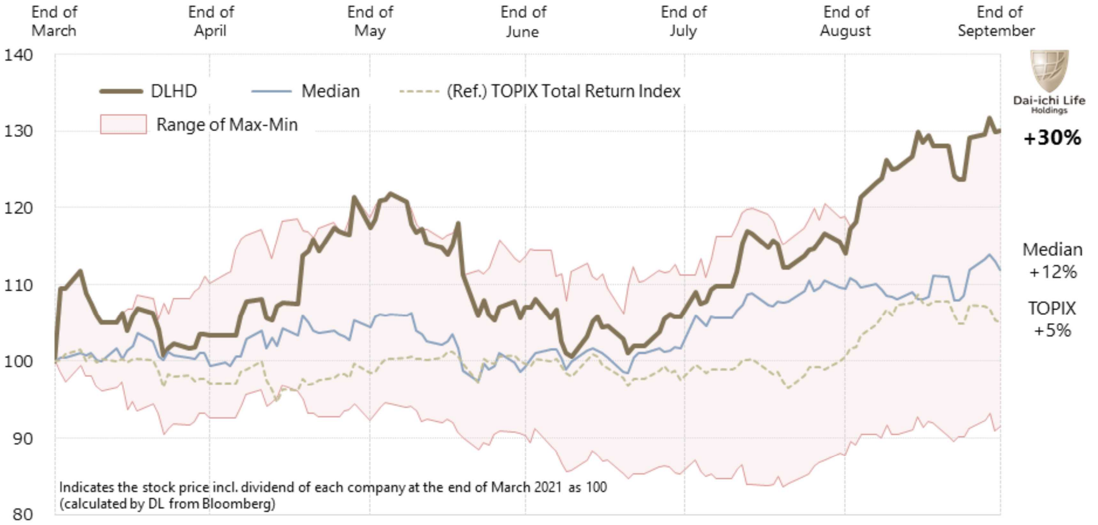
TSR since Mid-term Management plan disclosed (end of Mar-2021)



1	第一生命ホールディングス
2	Domestic company A
3	Overseas company B
4	Domestic company C
5	Domestic company D
6	Overseas company E
7	Domestic company F
8	Overseas company G
9	Overseas company H
10	Overseas company I
11	Domestic company J

Max	130
Median	112
Min	92

[Status of current Share Repurchase (resolved on March 31, 2021)]

- Total No. of shares to be repurchased: Up to 170mn shares Total price of shares to be repurchased: Up to ¥200bn
- No. of repurchased shares (as of end of October): Total 44mn shares (progress rate 26.1%) Purchase price of the shares: ¥98bn (49.0%)

(1) TSR(Total Shareholder Return): Indicates the total investment yield to shareholders, including capital gains and dividends
(2) 5 domestic insurance group: (Japan Post Life, T&D HD, Tokyo Marine HD, MS&AD Insurance Group HD, SOMPO HD) 5 overseas life group: (Aflac, AXA, Manulife, MetLife, Prudential (US)) are set as peer group.

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