

Financial Analyst Conference Call for the Six Months Ended September 2021

November 18, 2021

Dai-ichi Life Holdings, Inc.



Dai-ichi Life
Holdings

- 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	<ul style="list-style-type: none">• 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.



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Key Results for the First Half of the Fiscal Year Ending March 2022

Key KPIs of the Medium-Term Management Plan

4

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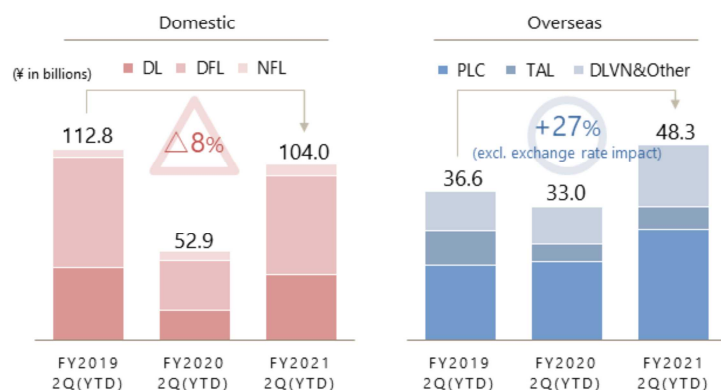
Sales Performance (New Business ANP, Value of New Business(VNB))

- Group new business ANP exceeded pre-Covid levels, while domestic business moves toward recovery but still down by 8%.
- Revised the group VNB forecast downward due to low progress at DL and DFL. Accumulating future profit remains a challenge.

New Business ANP

FY2021 2Q(YTD) Result **¥152.4bn** (excl. exchange rate impact)
YoY +75%
vs FY2019 2Q(YTD) +1%

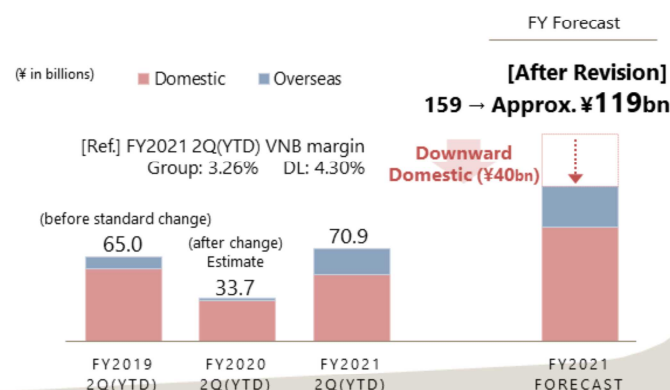
While NFL is strong, overall domestic new business decreased by 8%. Overseas business increased steadily mainly driven by PLC and DLVN.



Group VNB

FY2021 2Q(YTD)⁽¹⁾ Result **¥70.9bn** (YoY)
After EEV standard change +110%

Revised forecast due to increase in low-value-added policy conversion at DL and unexpected decline of reference credit spread added on the VNB calculation at DFL.



(1) For FY2020 2Q(YTD), in light of the extraordinary circumstances of the COVID-19, the guaranteed life plan designers' salary compensation and a portion of sales operation related fixed expenses (total approx. ¥50bn) was excluded from VNB calculation and deducted directly from EEV adjusted net worth.

5

- 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.

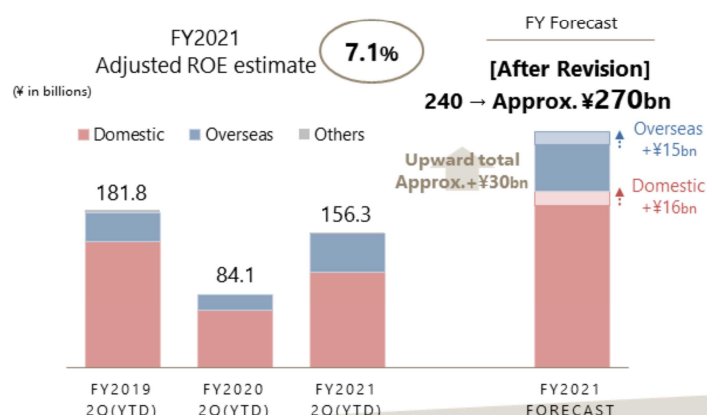
Accounting Profit (Group Adjusted Profit, Adjusted ROE, Net Income)

- Revised forecast upward based on the high profit progress thanks to favorable financial market, even after execution of the reinsurance ceding at DL which had been planned in this fiscal year.
- Group adjusted profit and net income to be approx. ¥270bn and ¥349bn. Net income includes impact from Group Tax sharing System.

Group Adjusted Profit

FY2021 2Q(YTD) Result **¥156.3bn** YoY +86%

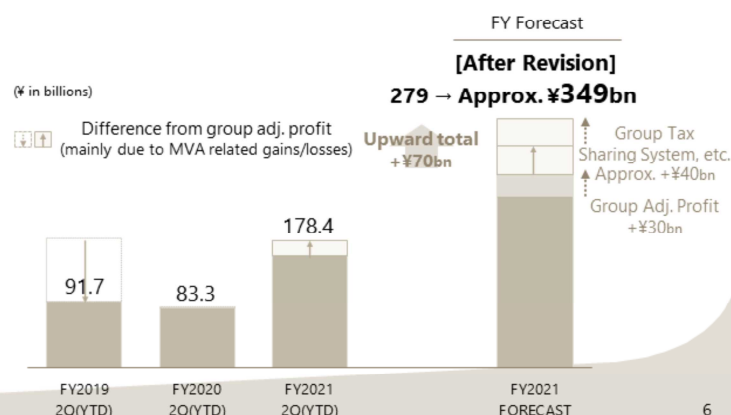
Increase in investment income at DL and PLC contributed.
Revised forecast upward for both domestic and overseas businesses after taking additional ceding at DL and other items into account.



Consolidated Net Income

FY2021 2Q(YTD) Result **¥178.4bn** YoY +114%

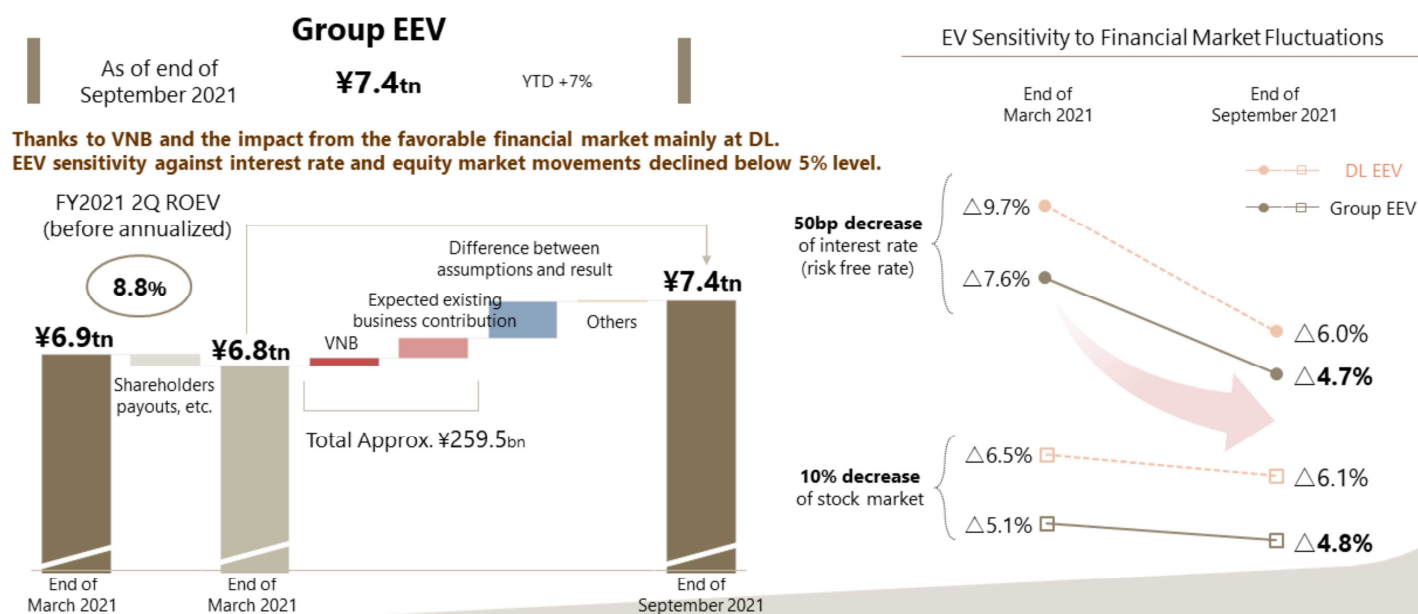
New forecast reflected the upward revision of group adjusted profit and expected increase in deferred tax assets due to introduction of Group Tax Sharing System from the next fiscal year.



- 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.

Economic Value based Capital Efficiency (Group EEV, ROEV, EV market sensitivity)

- Group EEV increased to ¥7.4tn with 8.8% return on EV thanks to favorable financial market.
- Stability of EEV as a corporate value improved through steady decline of financial market sensitivity thanks to the good progress of market related risk reduction initiatives at DL.



*From EEV calculations as of March 31, 2021, standard changes of UFR(Ultimate Forward Rate, 3.5%~2.5%) and LLP(Last Liquid Point) were applied, and reflected corporate bond spreads in the discount rate at DFL.

- 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.

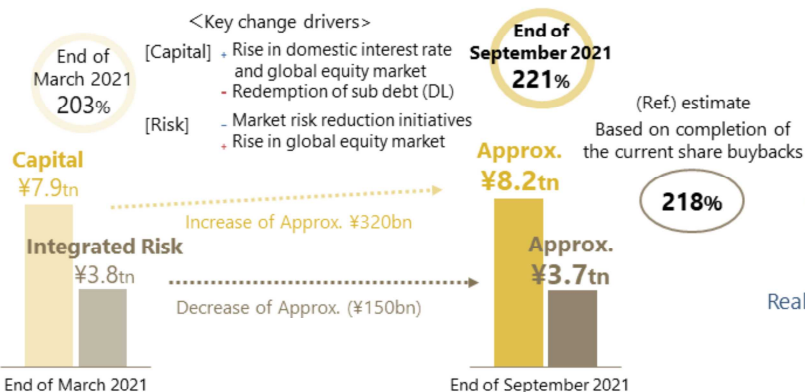
Economic Value and Financial Soundness (ESR, Risk Profile)

- ESR increased by 17%pt to 220% thanks to favorable financial market and the good progress of market related risk reduction.
- Share of market related risk in the group risk profile slightly improved YTD thanks to decrease in interest rate risk.

Economic Solvency Ratio (ESR)

As of end of September 2021 **221%** YTD +17%pt

Risk reduction efforts offset an increase in equity risk from market growth. ESR improved thanks to increase in capital and decrease in risk amount.



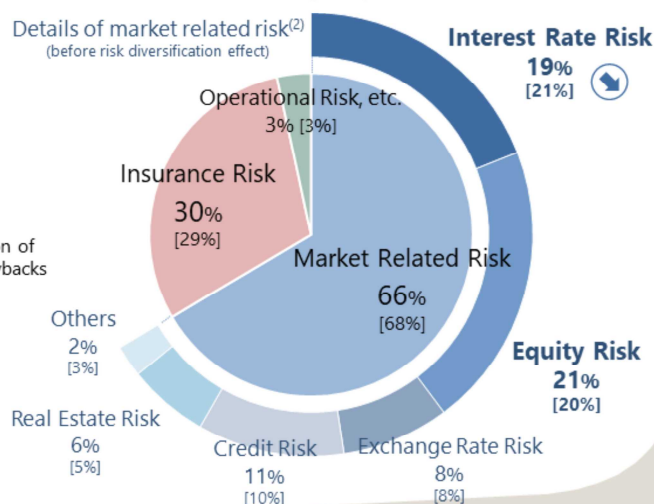
*From EEV calculation as of March 31, 2021, standard changes of UFR(Ultimate Forward Rate, 3.5%→2.5%) and LLP(Last Liquid Point) were applied, and reflected corporate bond spreads in the discount rate at DFL.

*Integrated risk is calculated based on an internal model with reliability level of 99.9% (holding period of one year, after-tax)

Group Integrated Risk Breakdown⁽¹⁾

(As of end of September 2021, before risk diversification effect between insurance and market risk)

[Figure in parentheses : as of end of March 2021]



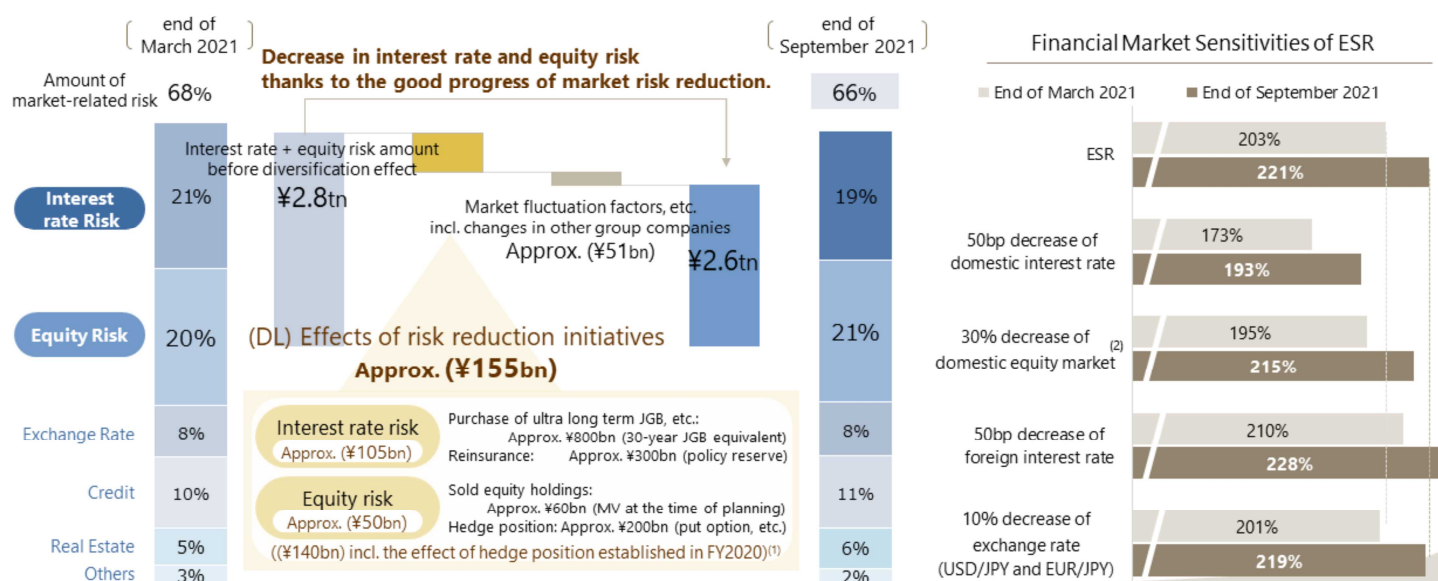
(1) Breakdown excludes the exchange rate risk against yen, associated with the Group Consolidation.

(2) Percentage of each risk in the details are proportional to the amount of each risk in market risk, before taking into account the diversification effects.

- 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.

FY2021 2Q Status of Market Risk Reduction and ESR Market Sensitivity

- Market related risk reduction initiatives achieved steady progress, thanks to mainly lower interest rate risk. Completed establishment of additional derivative position to hedge equity risk as planned in MMP.
- ESR sensitivity against interest rate downward movements significantly improved.



(1) Incl. (¥90bn) in advance constructed hedge position established in FY2020, an initiative for current MMP. (2) Sensitivity is calculated by excluding investment in hedge funds which have low correlation to domestic equity market.

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.

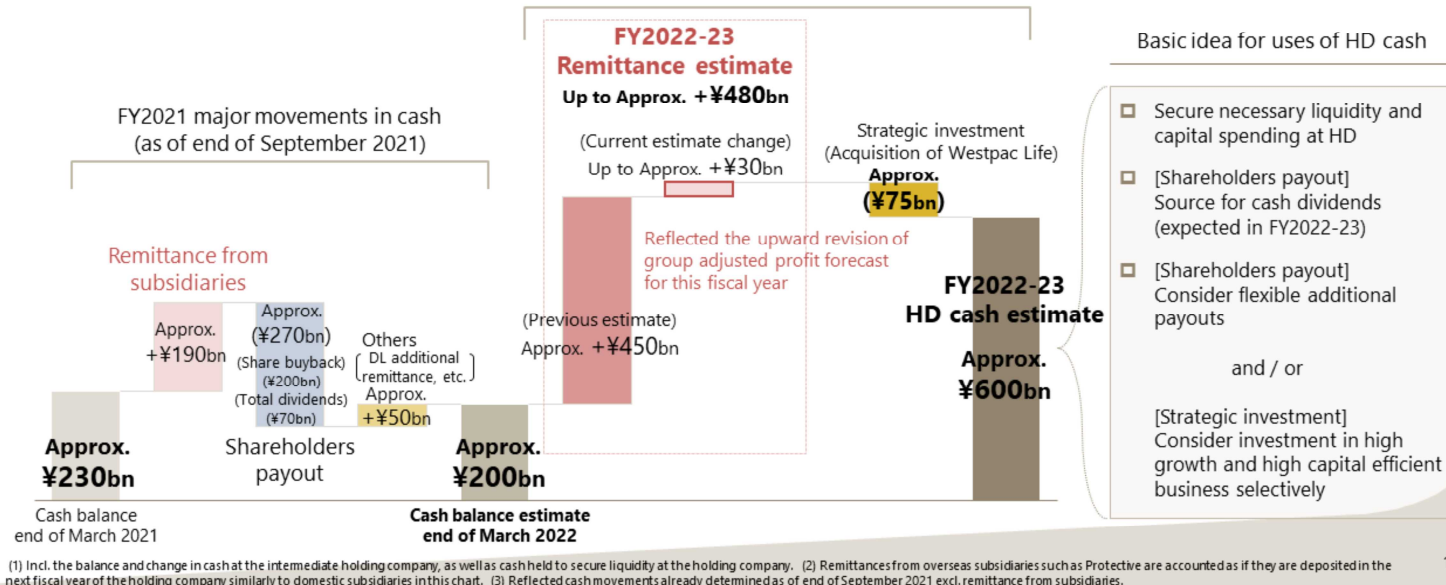
Holding Company (HD) Cash Position Update

- Increased expected remittance from subsidiaries in FY2022-23 based on the upward revision of group adjusted profit forecast.
- HD cash is deployed to stable shareholder dividend, consideration of additional payout to shareholder and/or strategic investment, after securing necessary liquidity position at HD.

Change in Holding Company Cash Position⁽¹⁾⁽²⁾⁽³⁾

FY2022-23 cash movements estimate

Basic idea for uses of HD cash



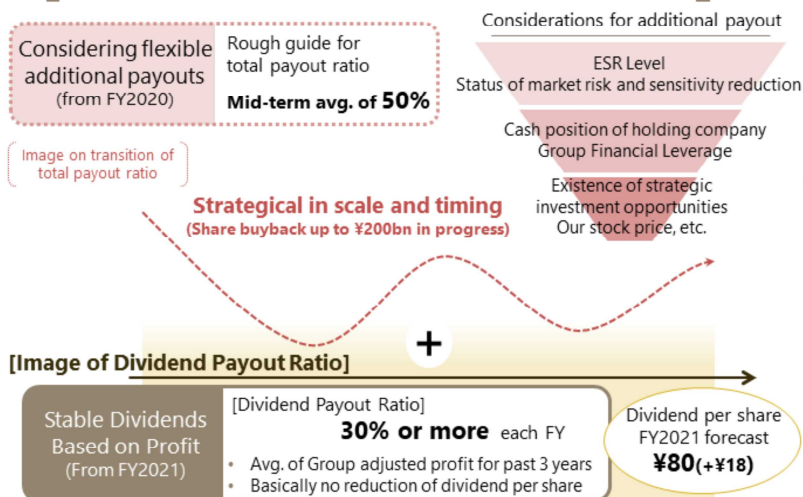
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- Next, I will explain the cash position of the holding company.
- Expected cash at holding company at the end of current fiscal year is around ¥200 billion, reflecting remittances from subsidiaries and shareholder payouts, including share buybacks.
- 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.

Consider Stable Dividends in line with Profits and Flexible Additional Payouts

- Raised dividend per share forecast to ¥80 (+¥3 from initial forecast and +¥18 from previous year) in line with profit forecast.
- Aim to realize attractive shareholder return through continuous consideration of flexible additional payout.

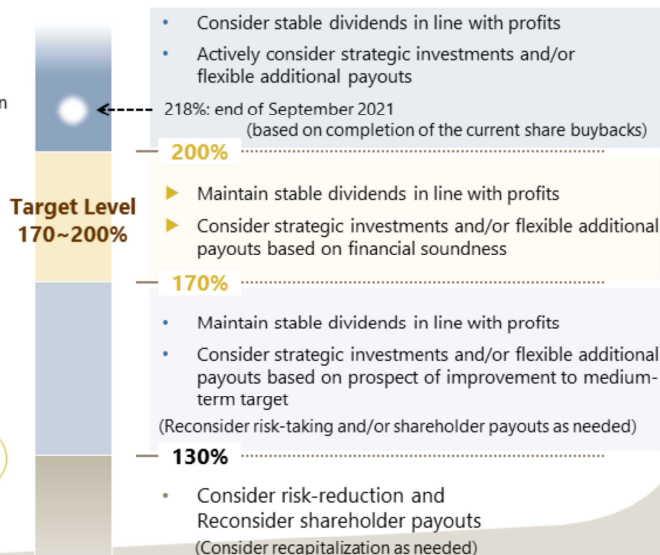
Shareholder Payout Policy



[Policy on cancellation of treasury stock]

The treasury stock is expected to be cancelled at an appropriate timing unless it is held for any specific reason.

ESR Level and Capital Policy Concept



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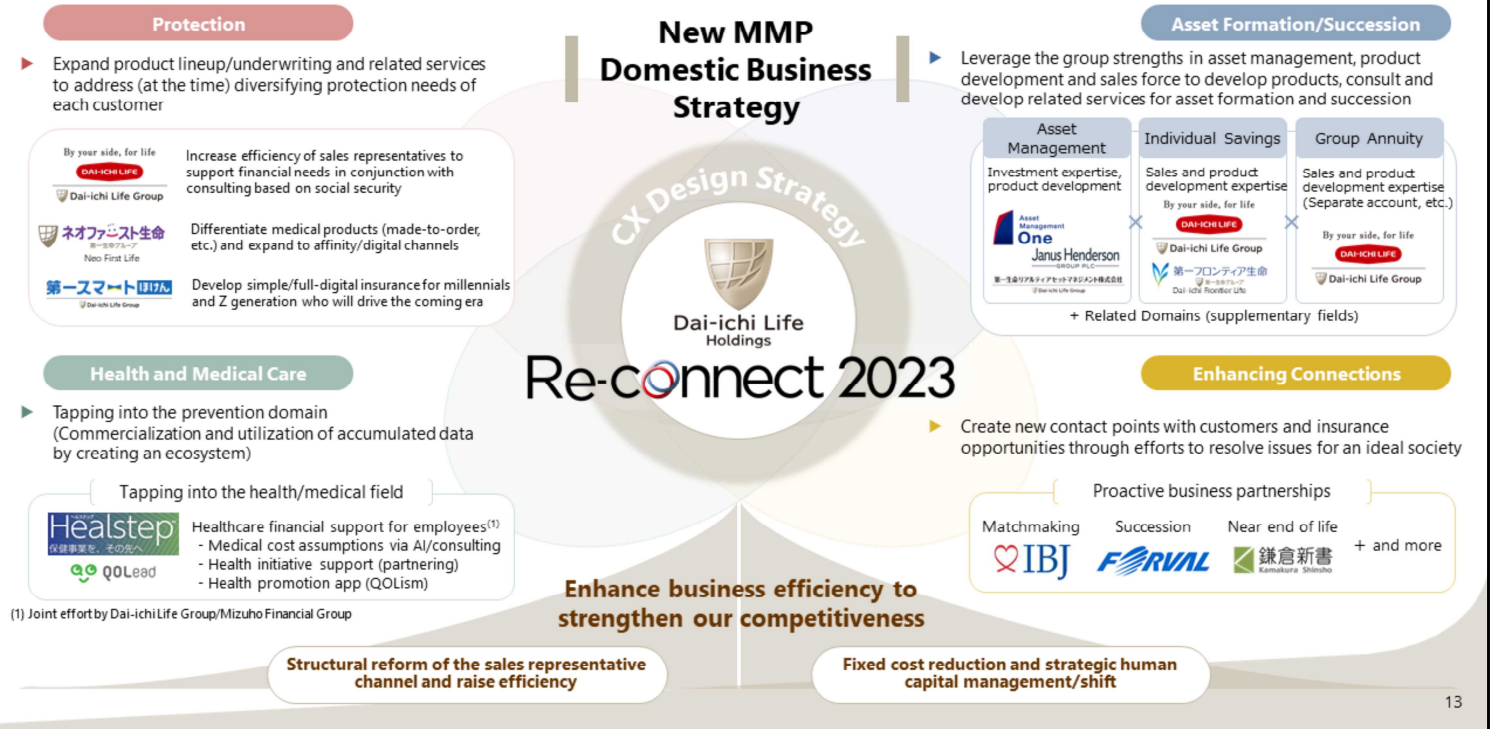
- As shared earlier, our shareholder payout policy entered a new stage along with the new mid-term management plan.
- Based on the new shareholder payout policy, following recent upward revision of earnings forecast and other factors we forecast an increase in the dividend per share to ¥80.
- Please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

Domestic Business Strategic Initiatives

12

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Strategies of New Mid-term Management Plan: Domestic Business



- In this section, I will explain the CX Design Strategy and six major initiatives regarding our domestic business strategy.
- Please turn to page 14.

CX Design Strategy

- Construction of CX design system has progressed smoothly for launch scheduled in the next fiscal year.
- Aim to enhance sales productivity and to improve the quality of customer procedures and services as life insurance functions through establishment of our original OMO.

Optimal customer experience through CX Design & System at timely manner

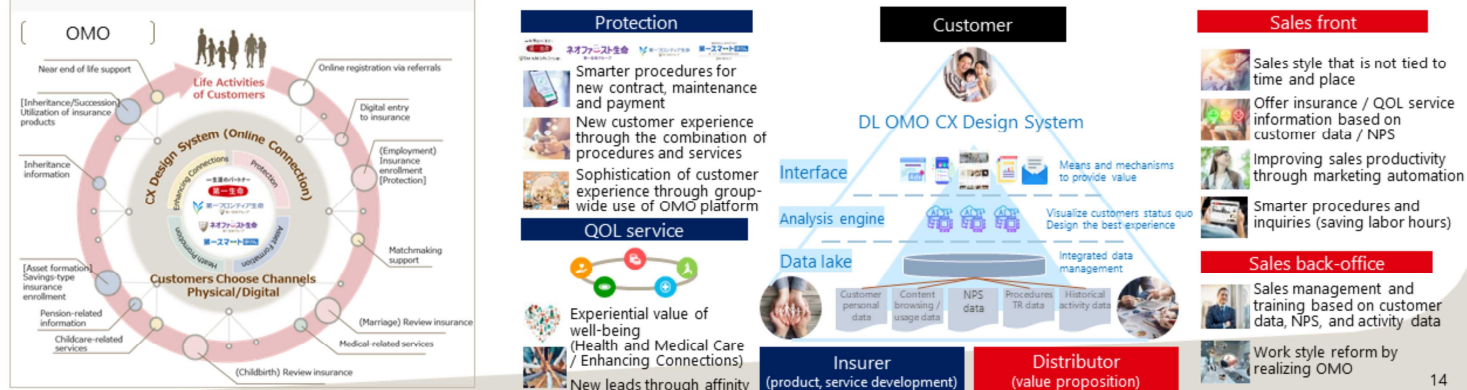
Vision

- Customer touch point in everyday life
- Customers choose channel
- Insurance+ non-insurance
- Big data and AI Analysis
- More Active Entry

CX Design System Development Progress Update

- ✓ Smooth progress on the development of online customer platform for launch scheduled in the next fiscal year. Establishing a new framework to increase contact point and content/service lineup for providing experimental value.
- ✓ In addition to competitor benchmarking analysis, plan to introduce our original transactional NPS (to be examined in/after 2H) for establishing PDCA cycle to recognize issues and improve CX.
- ✓ Aim to enhance sales productivity and to improve the quality of customer procedures and services as life insurance functions through establishment of our original OMO.

[Functional enhancement through realization of our OMO (to be realized by 2026)]



- 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.

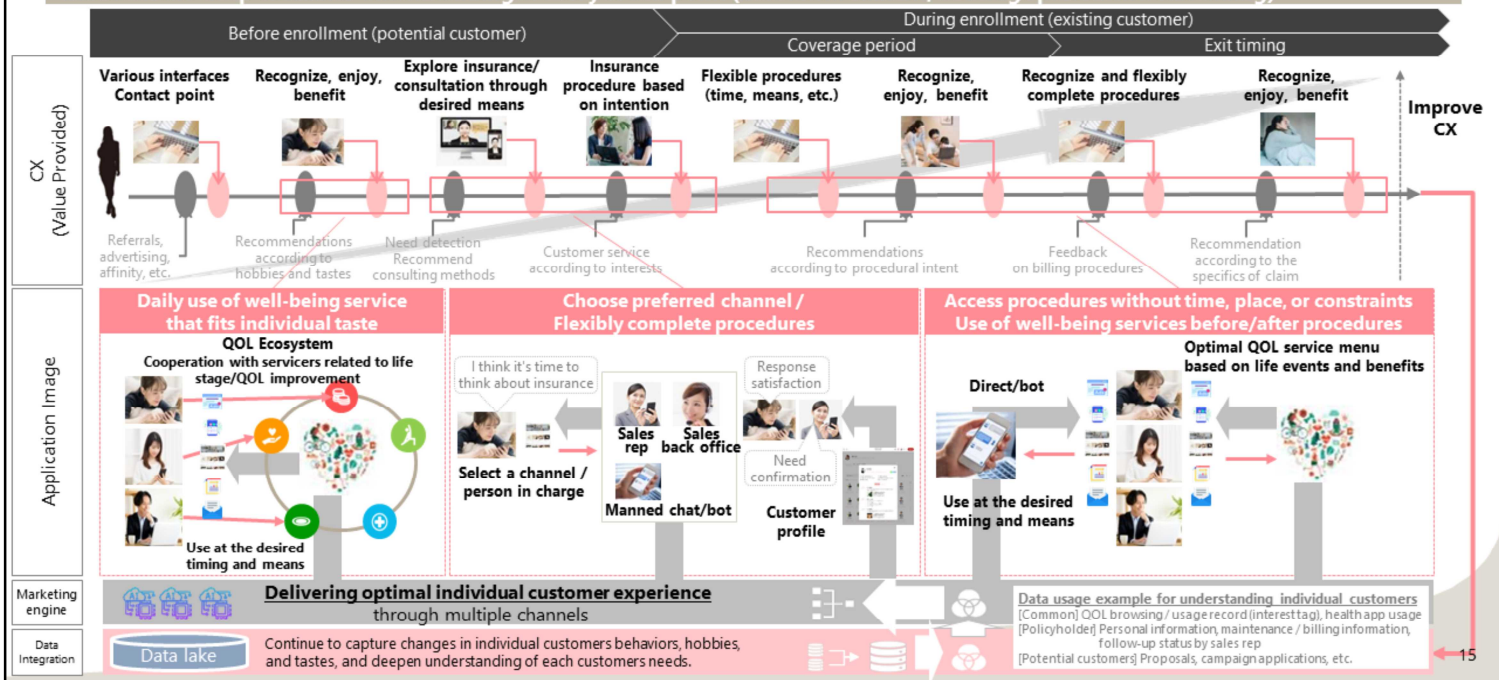
- First, we will pile-up a wide variety of customer data and form an enormous data lake. We will then share it among domestic group companies. Such big data will solidify the foundation for deeper understanding of each individual.
- Next, we will share marketing engines for data analysis among domestic 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.

Enhancing Customer Value Proposition Targeted by the CX Design System

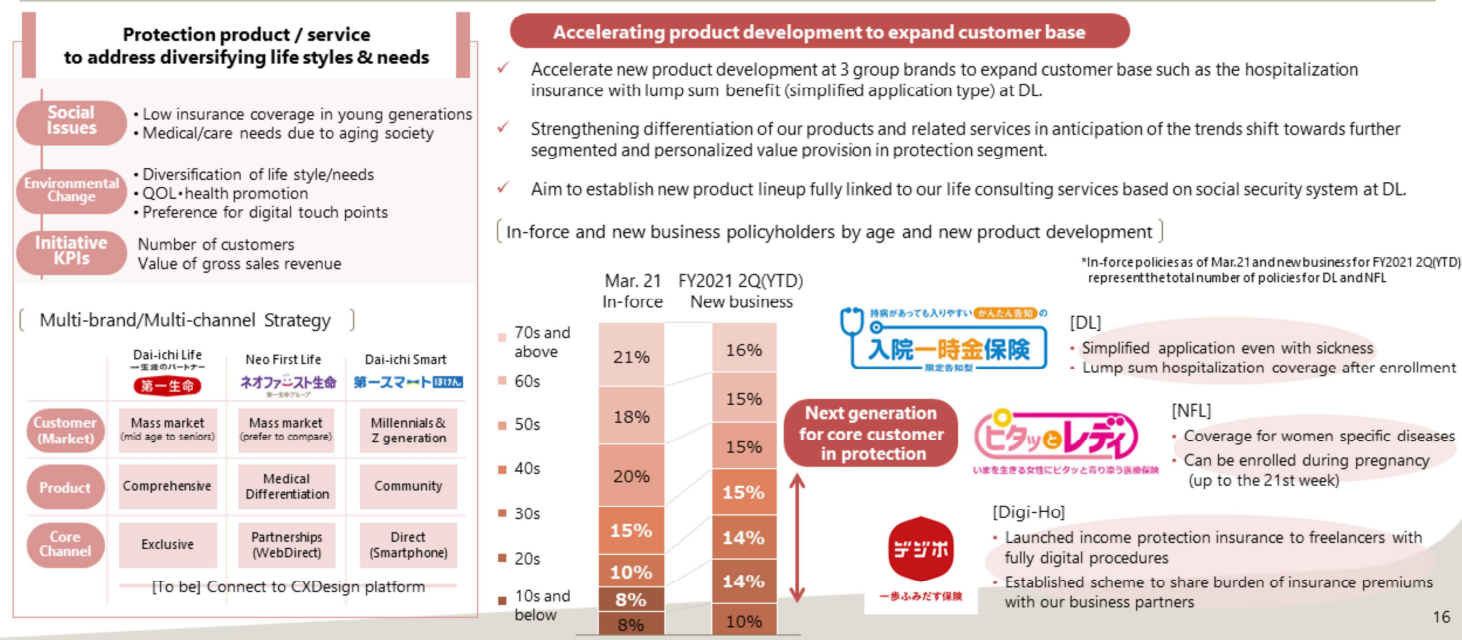
• Aim to improve CX through realization of appropriate content / service provision and revolution of communication with customers based on the deep customer understanding at every touch point (before enrollment, coverage period and exit timing)



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[4 Experiential Values] Protection

- Accelerate new product development to expand our customer base at every 3 group brands.
- Strengthening differentiation of our products and related services in anticipation of the trends shift towards further segmented and personalized value provision in protection domain.



- 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.

[4 Experiential Values] Asset Formation/Succession

- Expand new products and unique services contributing asset formation for both individual and corporate customers based on the change of the financial environment and diversifying customer needs.
- For corporate customers, provide value added services using digital technologies in addition to strengthening of SA product lineup.

Competitive product / consulting service utilizing group capabilities & strengths

- Social Issues**
 - Asset formation for population aging
 - Succession for next generations
- Environmental Change**
 - Global trend of ultra-low interest rate
 - Opportunities for investment utilizing tax incentive and digital
- Initiative KPIs**
 - Number of customers
 - AUM

[Group Capabilities]



Expanding unique products and services for asset formation

- ✓ DFL launched new individual annuities for asset formation ("Safety Road Sign") that can be expected to increase investment returns while controlling risk of loss of principal in a steady equity market and low interest rate environment.
- ✓ DL group pension business increased the value in the separate accounts by offering new products to meet the diverse investment needs of corporate customers and proactive consulting activities amid the implementation of a reduction in the assumed interest rate in the general accounts group pension from October.
- ✓ In addition to expanding the Robo-advisor app (DC supplement) for DC plan subscribers, plan to provide a pension dashboard that visualizes the overall picture of future income and expenditures, incl. public and corporate pensions, etc.

[Unique pension products and services for corporates]

[Separate account] Launching 2 new products in 2H

- Index-Linked Dividend Fund (October)
- Global Equity Comprehensive Fund (January)

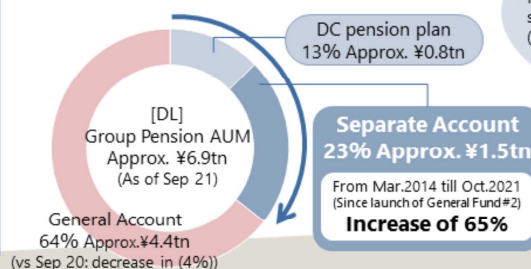
[Expansion of digital services]

- Raise awareness of asset formation by visualizing future income and expenses
- Investment education and operational support through robo-advisor function (for companies adopting DC plans)

DC Supplement App introduce at 47 companies* (about 100K DC plan members) * As of Oct 21

[Asset formation using tax incentives]

- Steadily develop investment trusts for individuals (NISA utilization) and iDeco + proposal activities for SMEs.
- Strengthening human capital development to provide high-value-added consulting.

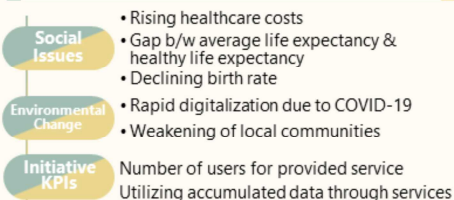


- Next, I will explain the domain of asset formation/succession.
- While the need for retirement funds in 100-year-life society is increasing, the difficulty of asset management due to the prolonged low interest rate environment is a serious headwind for not only our insurance companies, but also for 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.
- Please turn to page 18.

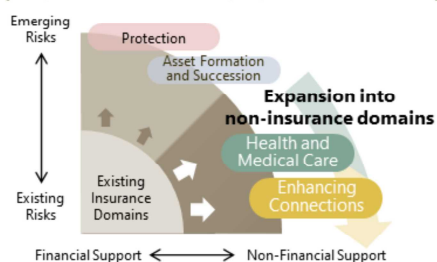
[4 Experiential Values] Health and Medical Care / Enhancing Connections

- Steady expansion of healthcare cost control business. The number of associations that have introduced the service grew as expected.
- Expanding joint R&D and digital marketing along with the development of various services through a business alliance with DeNA, which has strengths in the digital field.

New Business Development in non-insurance domains and creating customer touchpoints through solving social issues



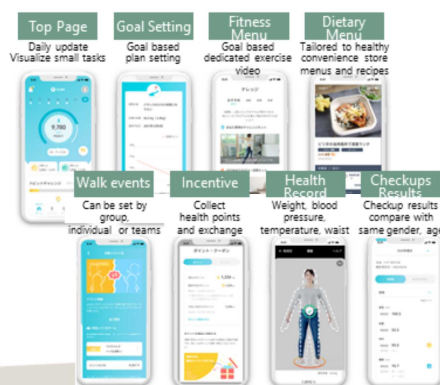
[Expansion into domains peripheral to insurance]



Promoting healthcare cost control for healthcare insurance associations

- ✓ Since the start of operations in April, 8 health insurance associations (with approx. 300K cumulative number of members) have decided to introduce the system.
- ✓ Enhance further services based on customer feedback (mental health, promotion of women's health, etc.)

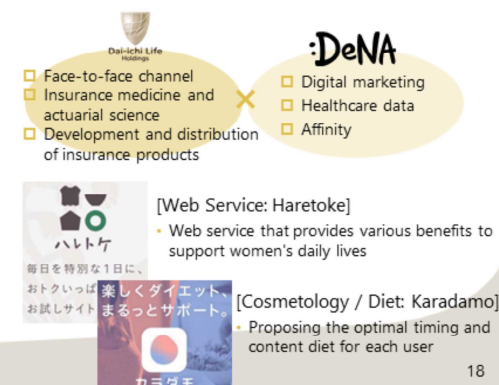
[Providing a rich content through QOLism app]



New customer experiences co-creation with DeNA

- ✓ Leveraging our expertise in the face-to-face consulting capabilities and DeNA's expertise in the digital field, launched healthcare services for females.
- ✓ Consider joint research using healthcare data and create new customer contact points using digital marketing, etc.

[Collaboration areas in business alliance with DeNA]



- 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 QOLeap 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.
- Please turn to page 19.

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

- 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

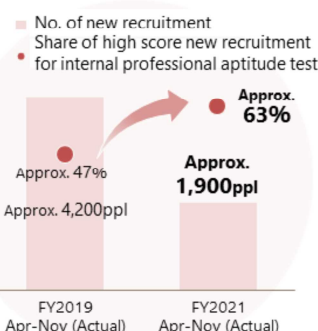
Improve Operating Revenue by over 10% vs pre-Covid-19 level (after FY2026)

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.

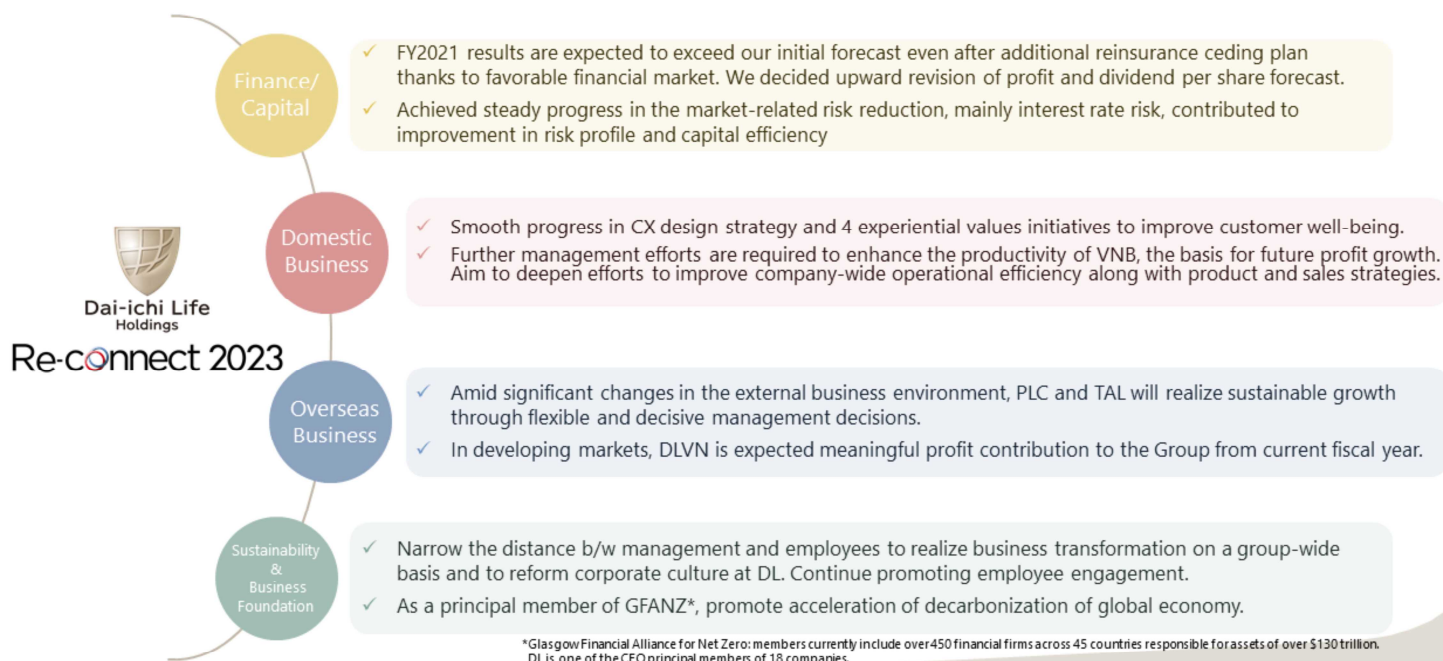
- Reduction by approx. 13% (FY2020 total approx. ¥240bn)
- Cost reduction of ¥5bn expected by FY2023
- Excl. investment on CX/DX promotion (¥13bn per FY)
- Incl. investments other than operating expenses
- Incl. strategic personnel shift of about 3,100 employees (approx. 23% of all employees excl. sale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

- 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.

1H Review and Acceleration towards Mid-term Management Plan Goals



- 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

Domestic
Business

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%

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**

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.

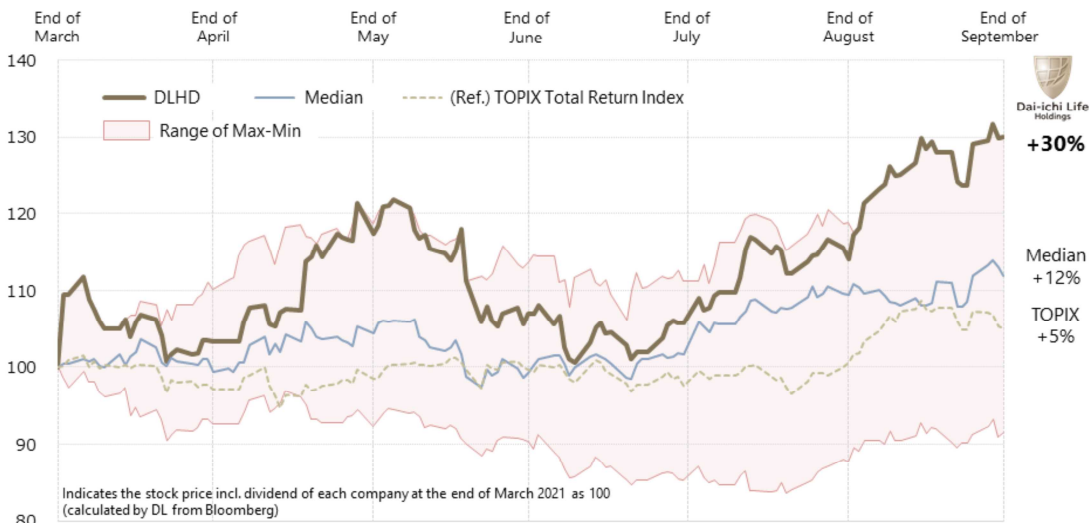
(around
FY2026)

*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⁾

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&DHD, 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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