

Financial Analyst Conference Call for the Fiscal Year Ended March 31, 2022

May 25, 2022

Dai-ichi Life Holdings, Inc.



Dai-ichi Life
Holdings

Agenda



Dai-ichi Life
Holdings

Time	Topic	Speaker	Title
13:30 ~ 13:45	Key KPIs of the Medium-Term Management Plan	Tetsuya Kikuta	Representative Director, Senior Managing Executive Officer Chief Financial Officer
13:45 ~ 14:10	Domestic / Overseas Business Strategy	Seiji Inagaki	Representative Director, President Chief Executive Officer
14:10 ~ 15:00	Q&A session		

Key KPIs of the Medium-Term Management Plan

Capital Circulation Management Strategic Management Action

Risk Control

Capital/Cash Generation⁽¹⁾

Capital/Cash Allocation⁽¹⁾

Market related
Risk Reduction
(Interest rate and equity risks)

Reduction in FY2021
approx. **¥390bn**
(vs 3-year target 70%)

ESR

March 2022
227%
(vs March 2021 +24%pt)

Remittance
from Subsidiaries
(Dividends)

Total for FY2020-21
approx. **¥470bn**
(o/w in FY2021 ¥280bn)

FY2021 Remittance Ratio
approx. **95%**
(% of adj. profit, FY2020 67%)

Shareholder
Payouts

Total since March 2021
approx. **¥470bn**
(o/w Share buybacks ¥320bn)

Strategic
Investments
(Holding Company)

Total since March 2021
approx. **¥81bn**
(M&A of Westpac Life, etc.)

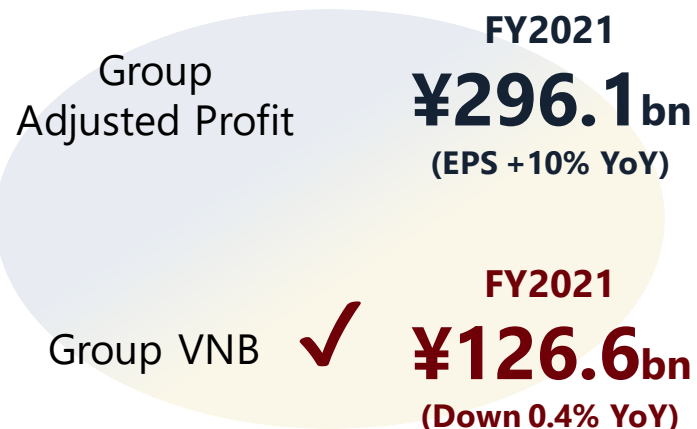
High progress mainly
in interest rate risk reduction

Increase in remittance rate

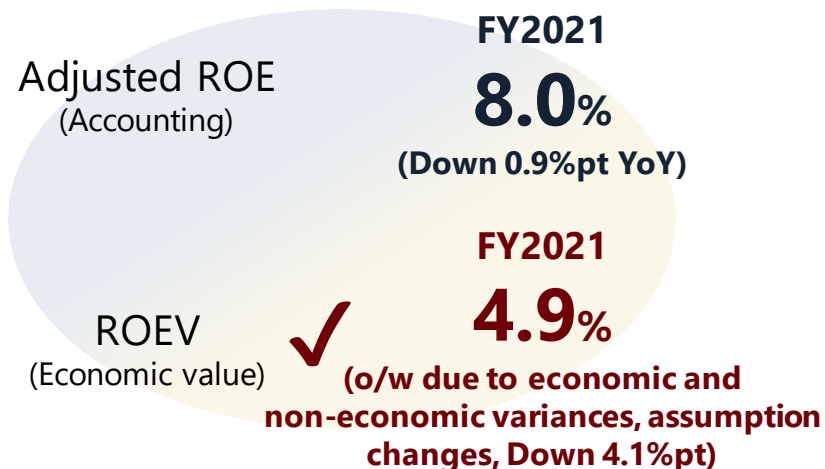
Expansion of shareholder payouts
and disciplined investment

FY Results / Market Evaluation

Annual Results



Capital Efficiency



Market Evaluation⁽¹⁾



Challenges in new business volume and profitability

ROEV depressed by insurance related assumption changes

Relative advantage vs global peers

Market Related Risk Reduction and ESR

- ESR increased by 24%pt to 227% thanks to the significant progress of market related risk reduction initiatives.
- While the progress is higher than expected, continue to accelerate the reduction efforts.

Market related Risk Reduction

Reduction in FY2021 **approx. ¥390bn** Incl. reduction by equity hedging in FY2020

o/w reduction from equity hedging implemented in FY2020: approx. ¥90bn⁽¹⁾

Interest rate & equity risk amount (before diversification effect)

Current MMP risk reduction target (Interest rate & equity risk ¥560bn)

Progress **70%**

March 2021

¥2.8tn

Interest rate risk

Decrease of approx. ¥195bn

Equity risk

Decrease of approx. ¥105bn

Market factors, etc. (incl. changes in group companies)
Decrease of approx. ¥89bn

March 2022

¥2.4tn

DL Risk Reduction approx. **¥300bn**

Interest risk

Ultra long JGBs purchase: approx. ¥1.2tn (30-year JGB equivalent)
New reinsurance: approx. ¥500bn (ceded policy reserves)

Equity risk

Sale of equities: approx. ¥250bn (market value based on plan)
Hedging position: approx. ¥200bn (put options, etc.)

Economic Solvency Ratio (ESR)

March 2022

227%

vs March 2021 +24%pt

Risk reduction initiatives

+13%pt

Market factors, etc.

(3%pt)

Others

incl. SH payouts and EV assumption changes

March 2022 **227%**

March 2021 203%

Capital
¥7.9tn

Integrated Risk
¥3.8tn

Increase of approx. ¥210bn

Decrease of approx. ¥320bn

approx. **¥8.1tn**

approx. **¥3.5tn**

(1) Incl. risk reduction of approx. ¥90 billion from hedging positions on equities implemented during FY2021 to accelerate risk reduction during the current MMP.

*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 confidence level of 99.5% (one year, after-tax)



Outlook for Group Risk Profile Transformation

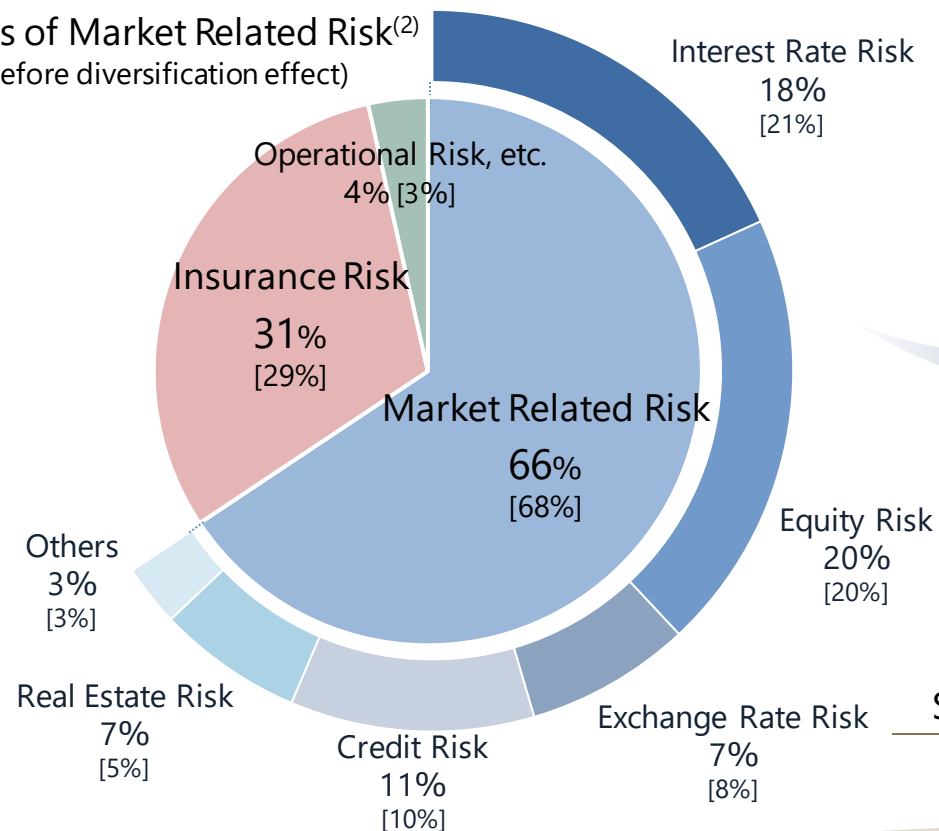
- Market related risk shares decreased to 66% thanks to the significant progress in risk reduction initiatives, etc.
- Assuming the progress in the current financial market, March 2024 profile is expected to improve further than expectation.

Group Integrated Risk Breakdown⁽¹⁾

As of end of March 2022,
before diversification effect b/w insurance and market risk

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

Details of Market Related Risk⁽²⁾
(before diversification effect)

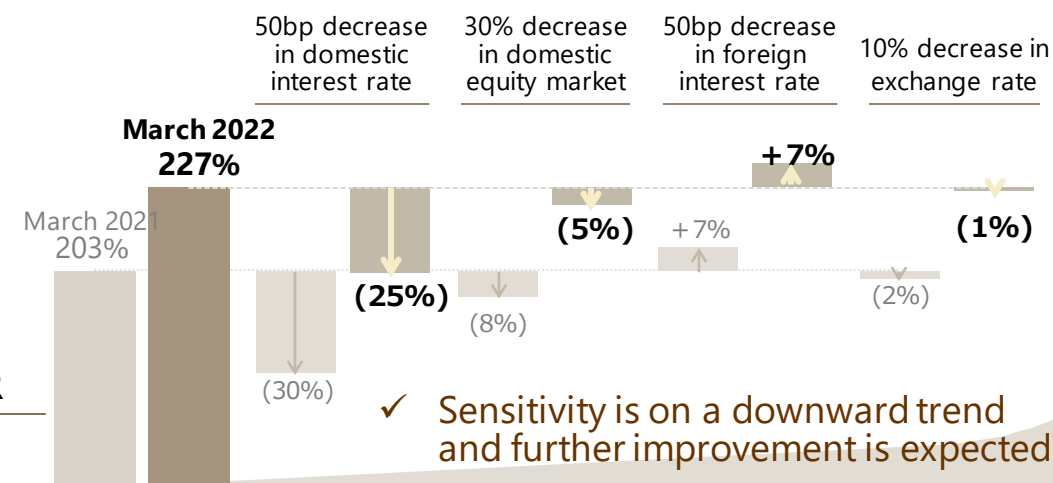


Insurance Risk
(Initial expectation)
approx. 31%
→ approx. **35%**



Market related Risk
(Initial expectation)
approx. 65%
→ approx. **61%**
o/w Interest Rate & Equity Risks 33%

Financial Market
Sensitivities of ESR



✓ Sensitivity is on a downward trend and further improvement is expected.

(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 effect.

DL Asset/Liability Cash Flow Structure and Market Risk Reduction

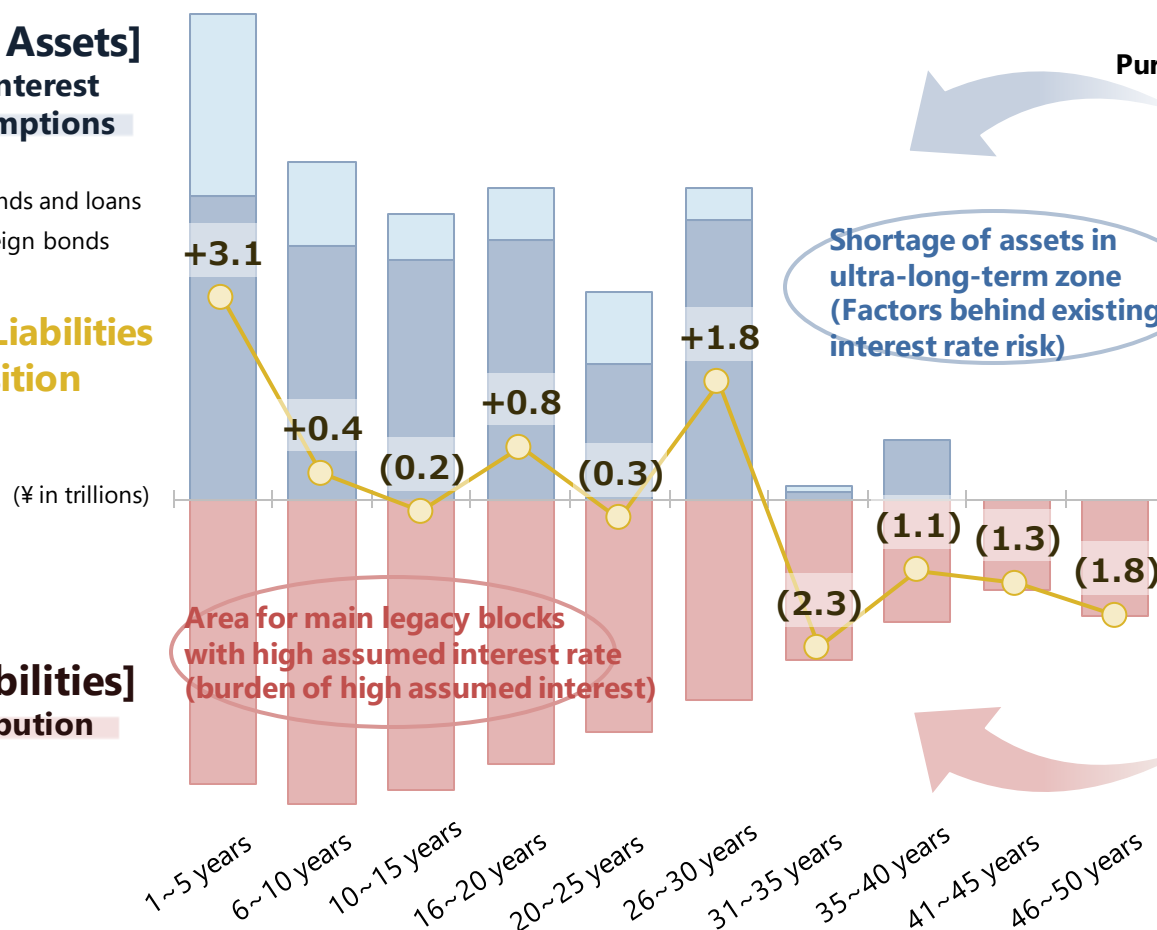
Fixed Income Assets / Insurance Liabilities Cash Flow

(5-year cumulative/estimate)⁽¹⁾

[Fixed Income Assets] Distribution of interest income and redemptions

- Yen-denominated bonds and loans
- Currency hedged foreign bonds

Assets and Liabilities Net position



[Insurance Liabilities] Cash flow distribution

[Interest Rate Risk Reduction]

Using part of gains on sales

Purchase of and replacement with ultra-long-term bonds, duration lengthening and hedging

- Steady accumulation of ultra-long-term bonds and replacement for lengthening, considering change in financial markets
- Use of swaptions

FY2021 additional purchase and replacements
approx. ¥1.2tn
(30-year JGB equivalent)

[Interest Rate Risk Reduction]

Reinsurance ceding of legacy blocks

- Proactive restructuring of liabilities structure through strategic reinsurance ceding

FY2021 policy reserve for ceding (total since the start of initiatives)

approx. ¥500bn
(approx. ¥1.1tn)

[Equity Risk Reduction] Sale and hedging

- Reduction of equities in line with the plan, hedging with derivatives, etc.

FY2021 domestic equities sold

approx. ¥250bn
(market value)

[Hedging positions*]

approx. ¥600bn

*Total hedging positions since FY2020

Using gains on sales
(offset with ceding related expenses)

(1) Cash flows for internal management from fixed income assets and insurance liabilities at the end of March 2022.

Outlook for Cash Positions at Holding Company (HD)

- Significant increase in remittance ratio from subsidiaries, total remittances for FY2021-22 is expected to exceed ¥500bn.
- Considering HD basic cash of ¥100 billion, allocate cash to stable dividends, additional payouts and strategic investments.

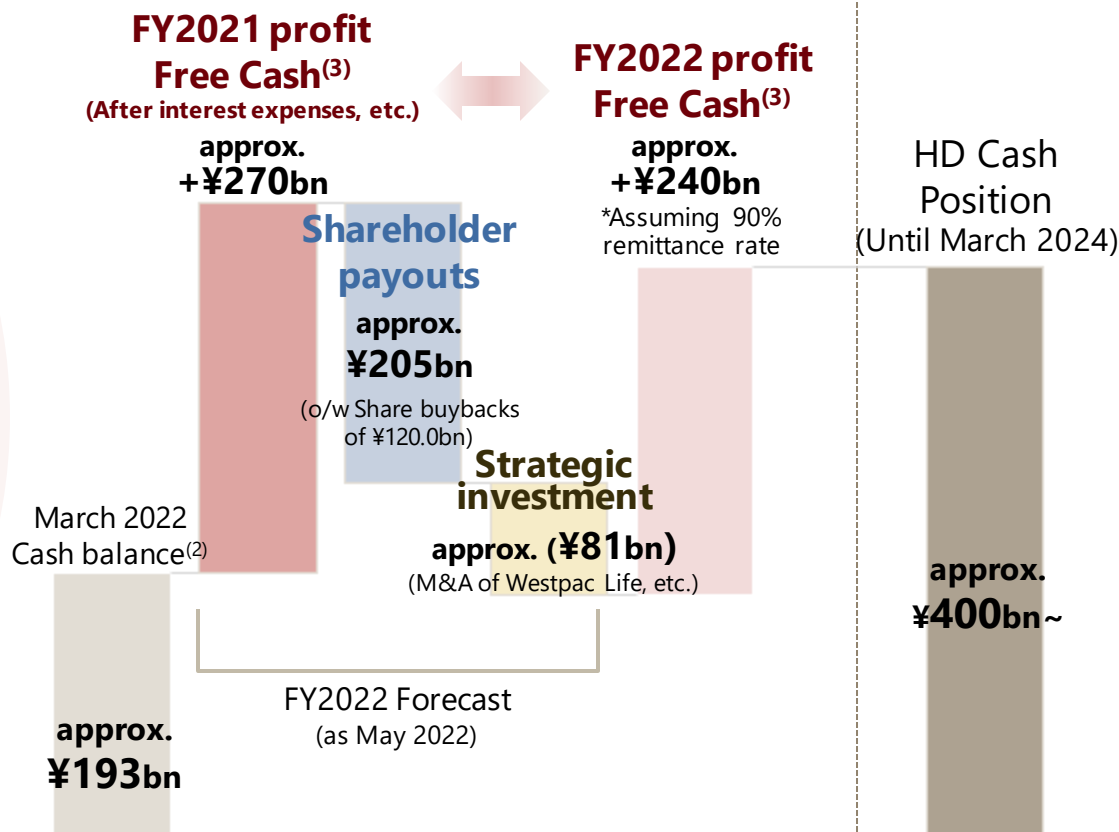
Change of HD Cash Positions ⁽¹⁾⁽²⁾

FY2021 Cash remittances
from subsidiaries
(dividend remittance)

Remittance ratio⁽⁴⁾
approx. 95%

	Remittance [Adj. profit]	Remittance Ratio	(FY2020)
DL	¥199.7bn [¥199.7bn]	100%	91%
DFL	¥40.0bn [¥19.0bn]	211%	0%
PLC ⁽²⁾	238mUSD [477mUSD]	50%	50%
TAL	210mAUD [133mAUD]	158%	39%
Group	approx. ¥280bn [¥296.1bn]	approx. 95%	approx. 67%

Total for FY2021-22
Over approx. ¥500bn



HD Cash Position Basic Approach to Use of Funds

- To secure the liquidity at HD required capital expenditure needs

[Basic cash needs (update)]

- Under the strict capital management, approx. ¥100bn is a target to secure the certain liquidity for subsidiaries.

- [Shareholder payouts]
Sources of cash dividends
(FY2022 dividend payment)

- [Shareholder payouts]
Consideration of flexible additional payouts

and/or

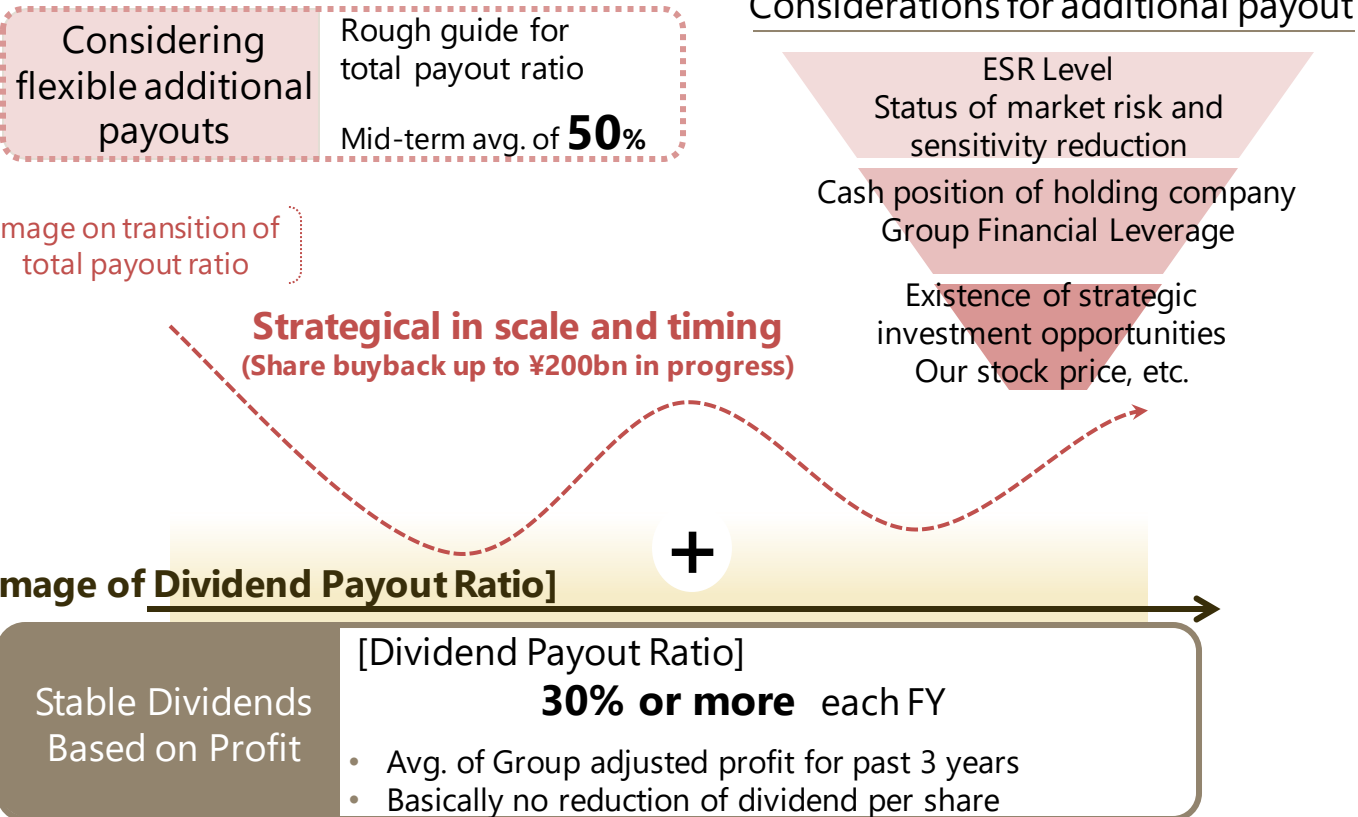
- [Strategic investments]
Selective investment in high-growth and capital-efficient businesses



Shareholder Payout Policy and Actual Payouts

- After ¥200bn during FY2021, share buybacks of up to ¥120bn is determined as a flexible additional shareholder payout.
- FY2021 DPS is expected at ¥83, a sharp YoY increase (+¥21) and FY2022 DPS at ¥86 is forecasted.

Shareholder Payout Policy

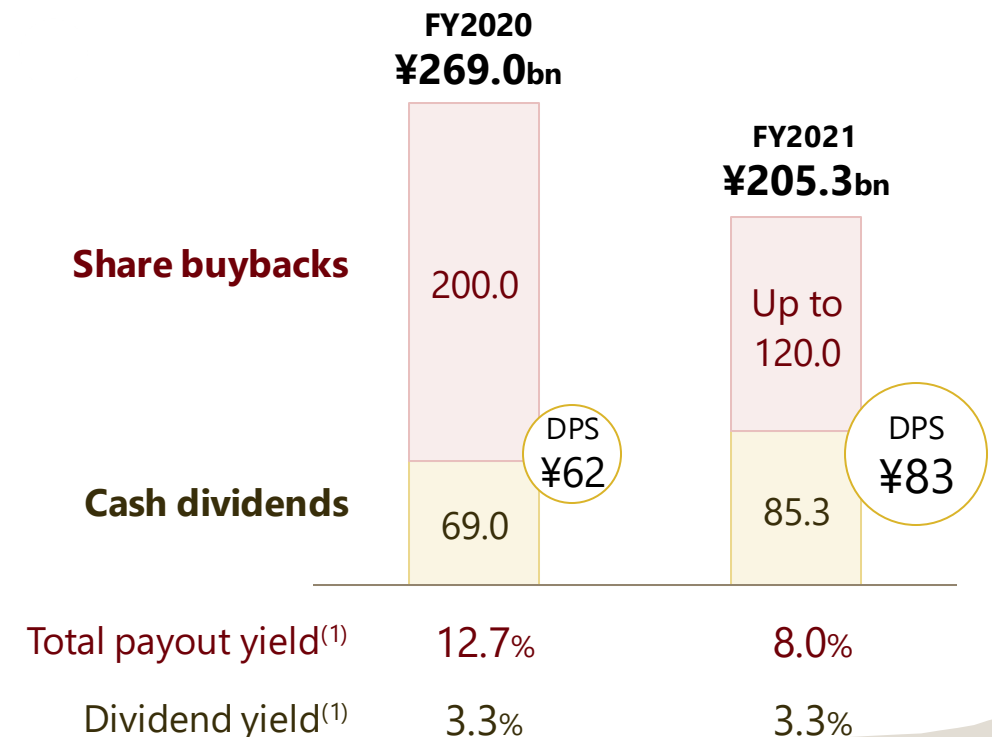


[Policy on cancellation of treasury stock]

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

Shareholder Payouts since Mar 2021 in current MMP

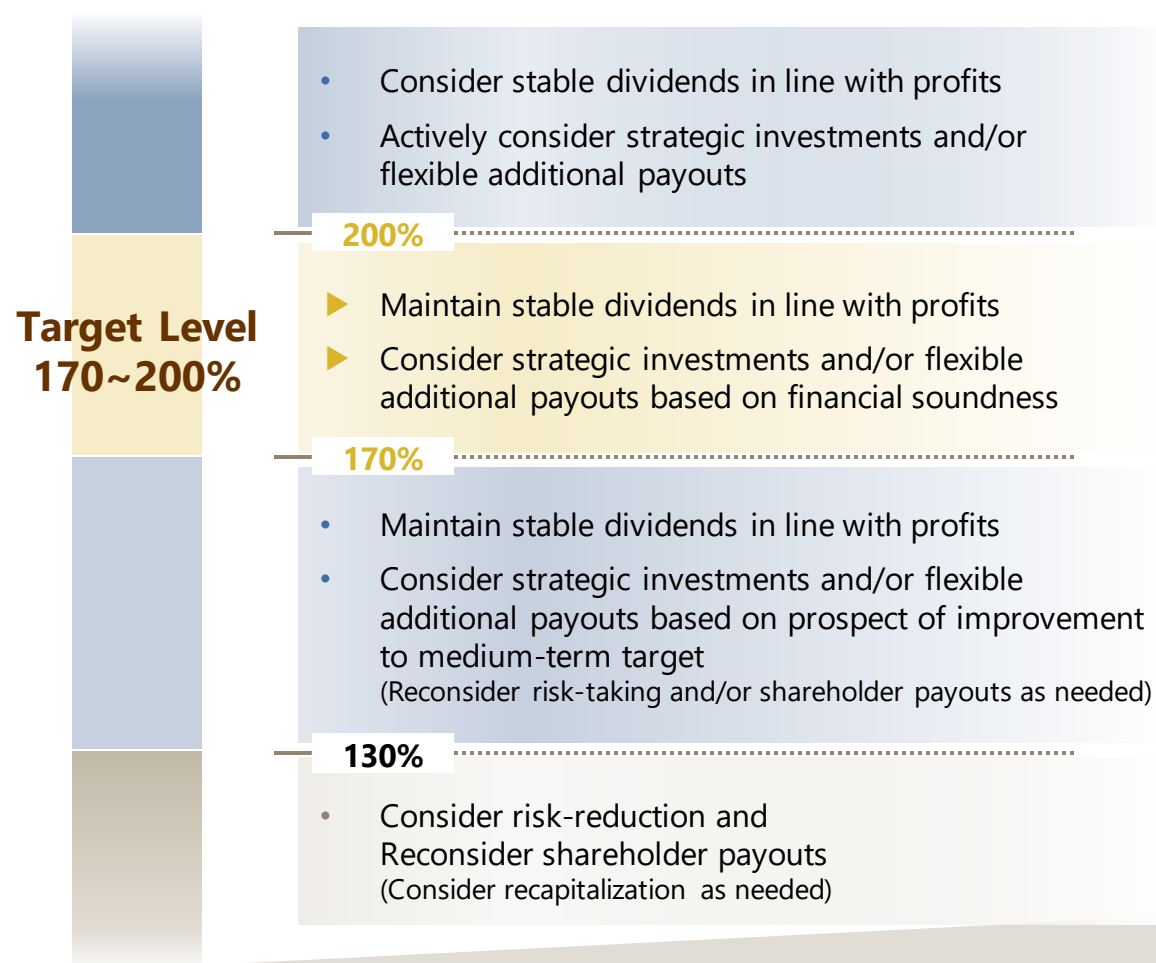
Total Shareholder Payouts approx. ¥470bn



Capital Policy and Strategic Investment Based on ESR

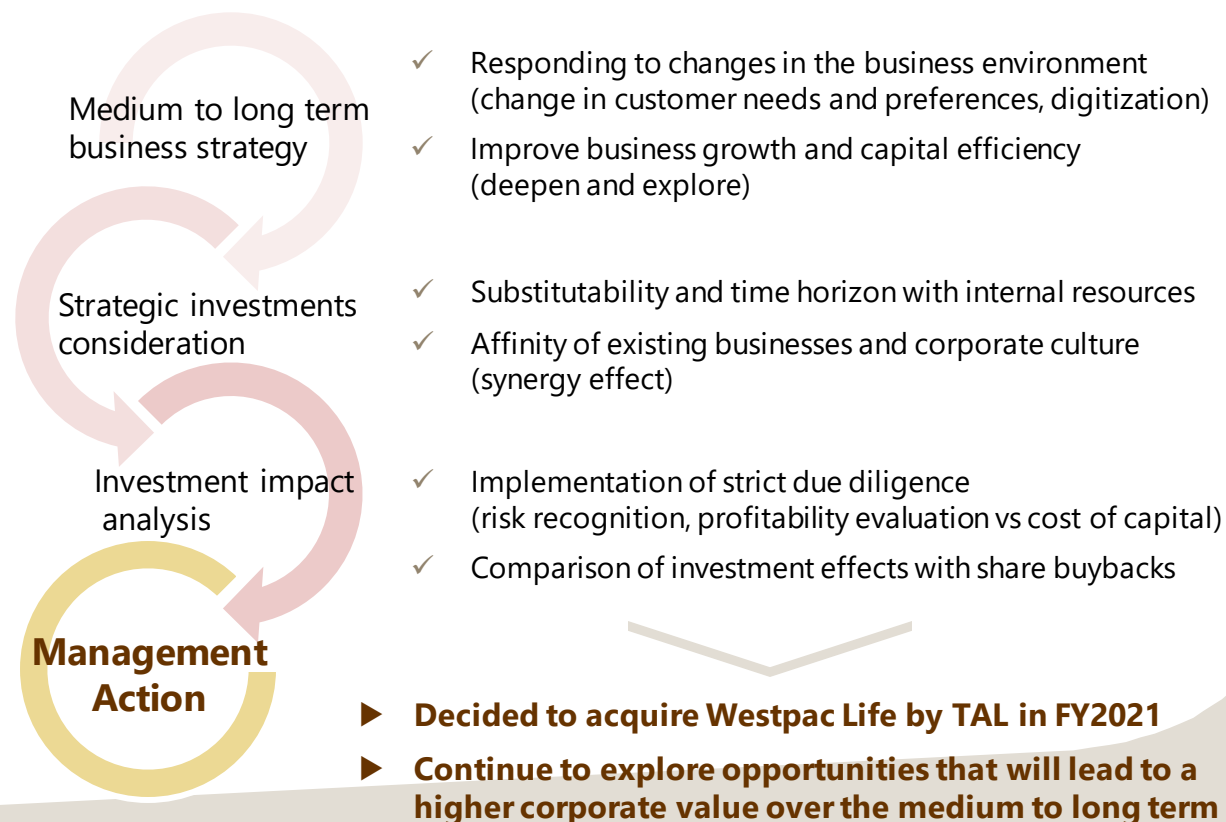
- Consider disciplined investment based on cost of capital that leads an additional corporate value over the mid to long term.
- Focus on highly compatible opportunities with synergies in areas of peripheral of existing businesses and digital innovation.

ESR Level and Capital Policy Concept



Strategic investments in the Mid-term plan

[Focus (Basic)] Around Existing Businesses and Digital Innovation





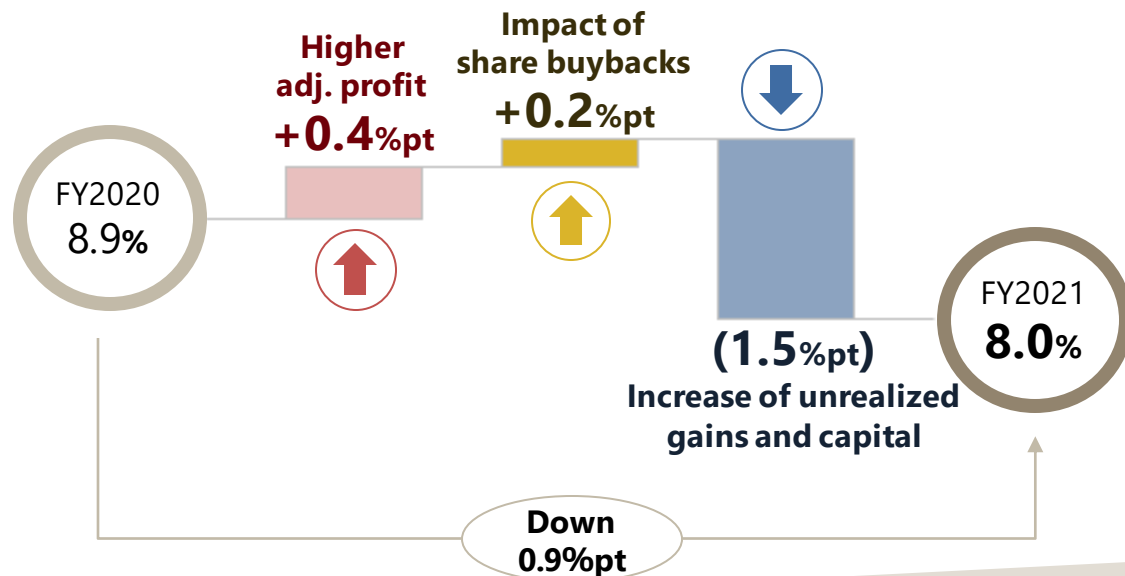
Capital Efficiency (Accounting, Adjusted ROE)

- While higher profit and share buybacks were positive, increase in unrealized gains from market recovery affected adj. ROE.
- FY2021 EPS increased by 10% thanks to share buybacks and FY2022 EPS is expected to decline slightly.

Group Adjusted ROE

FY2021
(Group adj. profit) **8.0%** (YoY change)
Down 0.9%pt
¥296.1bn (YoY change)
+5%

**Affected by increase in unrealized gains
due to the recovery of the stock market since March 2021**



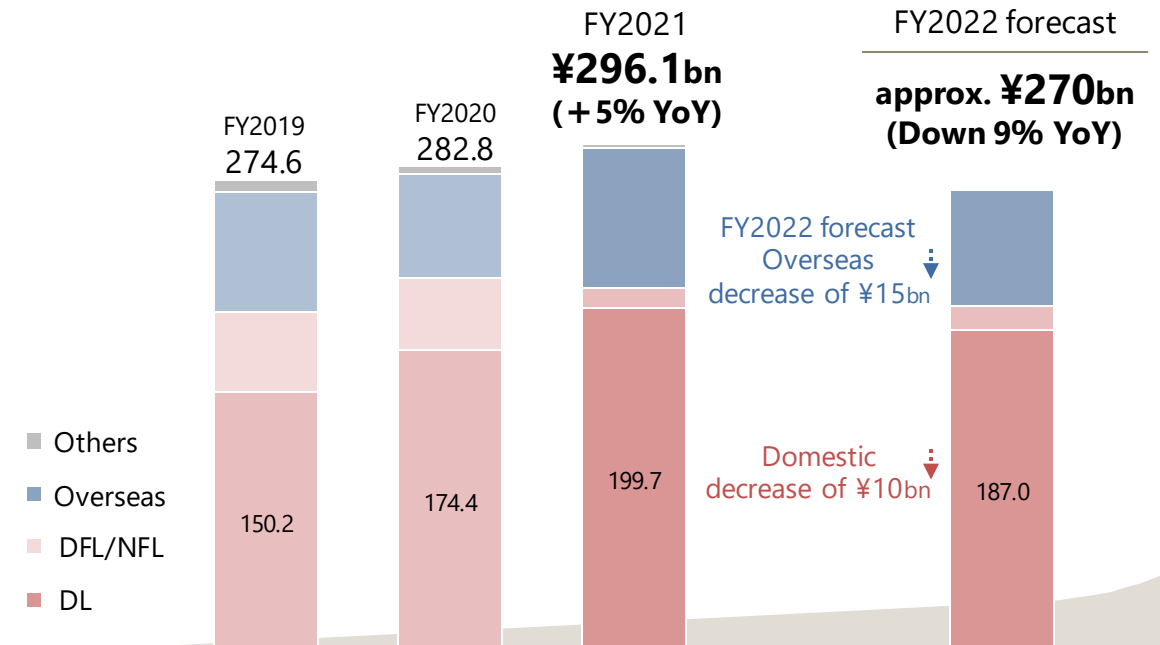
Group adjusted profit results and FY2022 forecast

EPS growth rate⁽¹⁾
(Adjusted profit base)

+5%

+10%

(3%)



(1) Number of shares for earnings per share (EPS) calculation is determined by the average of total number of issued shares at the end of each period, excluding treasury stocks.



Capital Efficiency (Economic Value, ROEV)

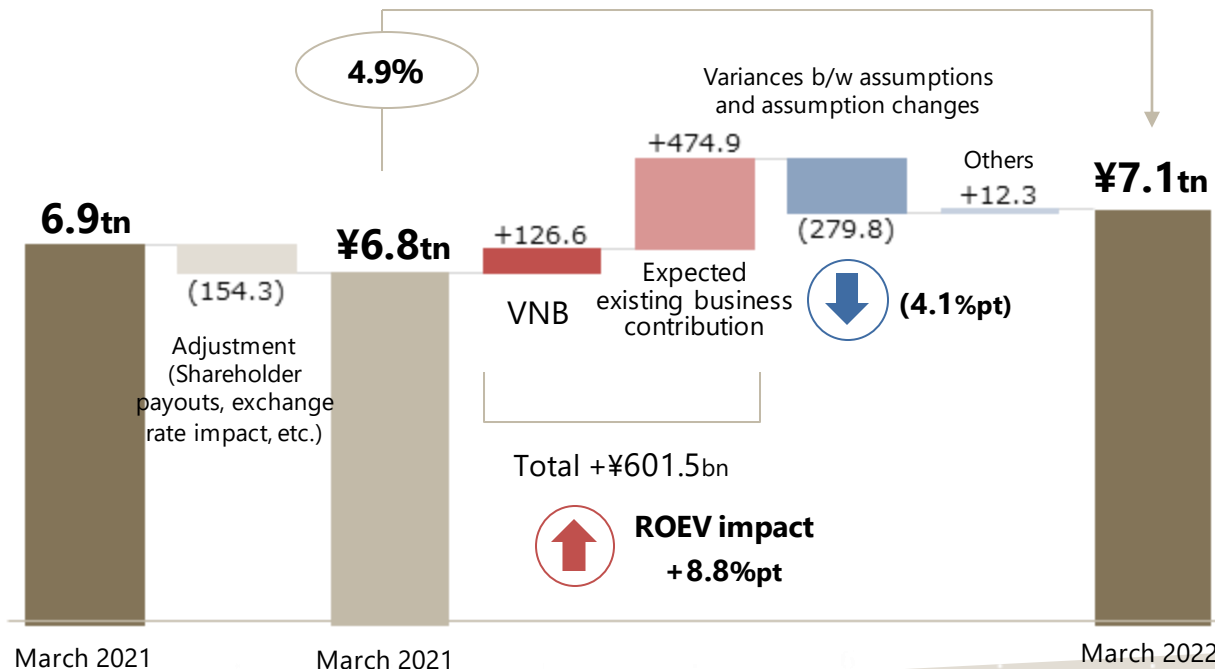
- Rising overseas interest rates and revision of insurance assumptions at DL offset the increase in expected contribution.
- EV sensitivity is on a declining trend leading an improvement of stability of group EEV as a corporate value.

Group ROEV

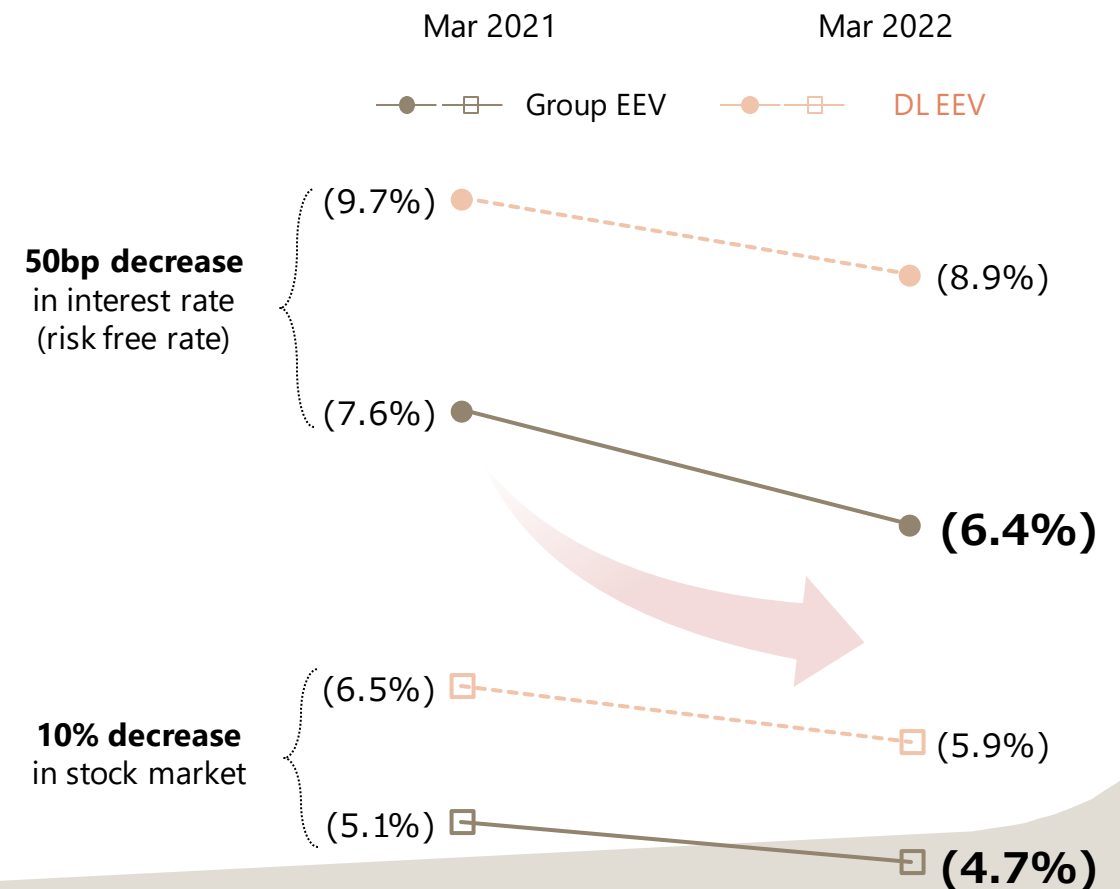
FY2021
(Group EEV) **4.9%**
¥7,150.9bn

Economic and non-economic
variances, assumption changes
Down 4.1%pt or ¥279.8bn

Rising overseas interest rates and revision of insurance assumptions at DL exerted downward pressure.



EV Sensitivity to Financial Market Fluctuations



Sales Performance (Group Value of New Business)

- In FY2021, decrease in VNB at DL and DFL was compensated by strong performance at NFL and overseas subsidiaries.
- With downward pressure on VNB and margins at DL, full-fledged recovery of new business remains a management issue.

Group VNB

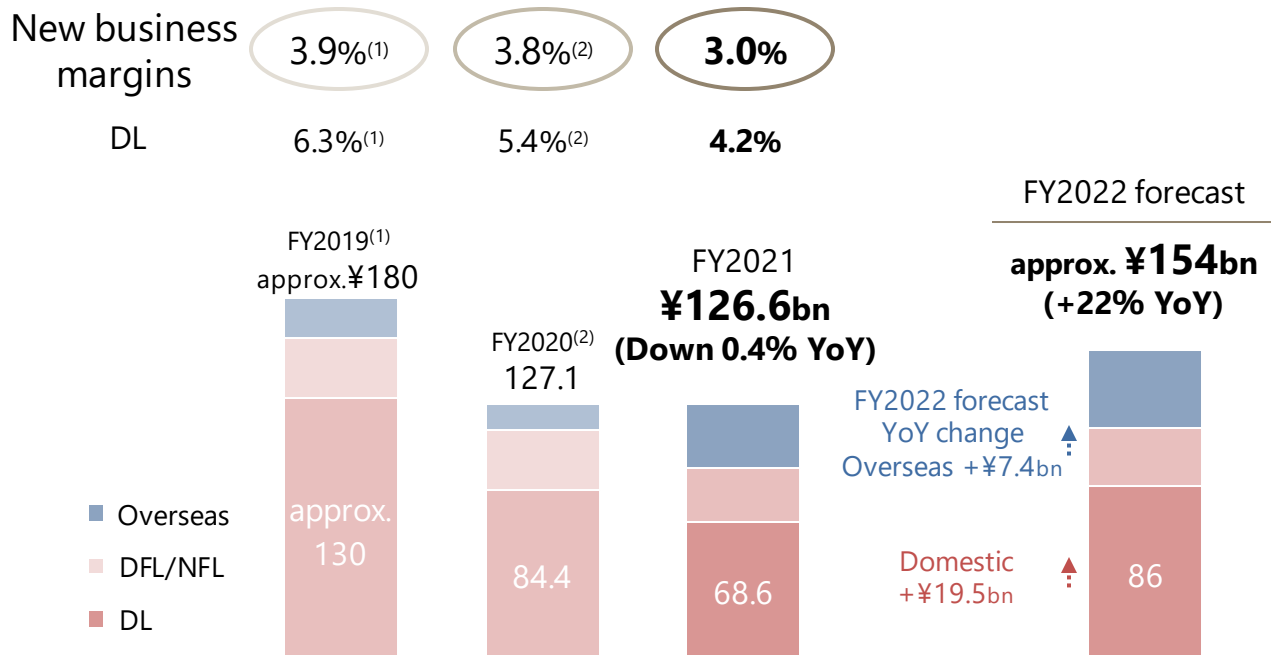
FY2021

¥126.6bn

(YoY change)
Down 0.4%

Incl. 3 affiliates in Asia: ¥126.8bn

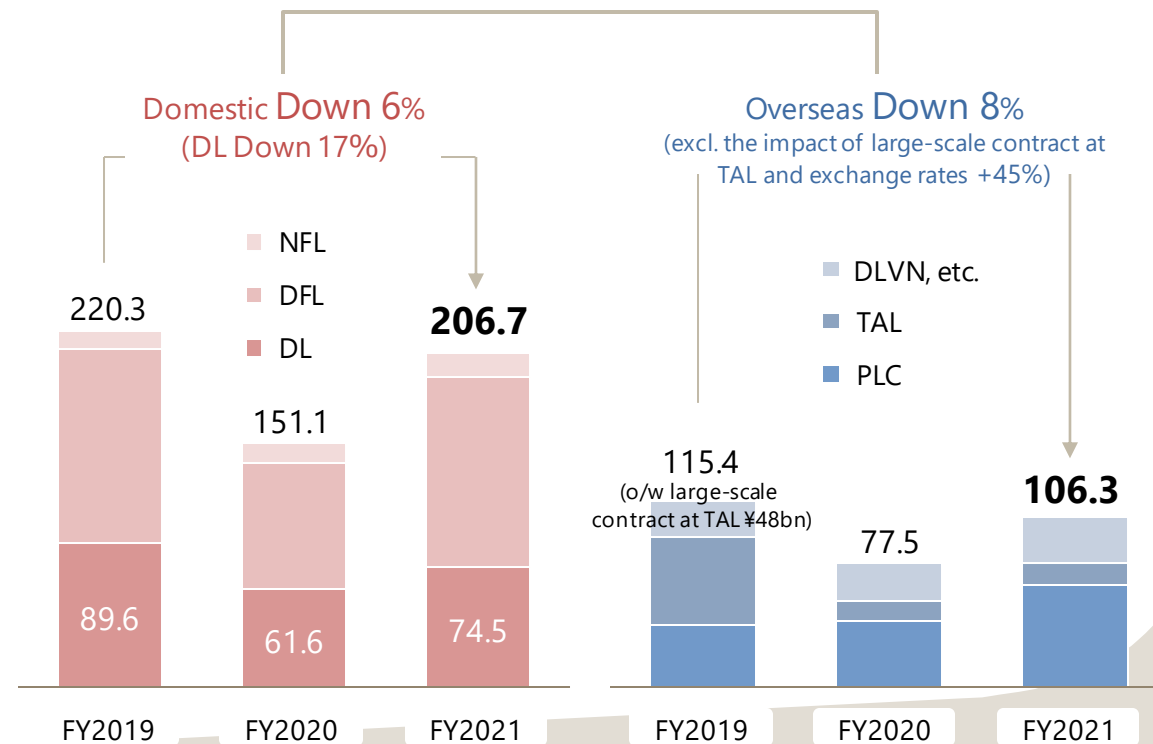
FY2021 affected by the higher policy conversions and unit cost increase.



New business annualized net premiums (ANP)

¥313.1bn Down 7% vs FY2019

(excl. the impact of large-scale contract at TAL and exchange rates +6%)



(1) Estimate applied the new standard of UFR(Ultimate Forward Rate, 3.5%→2.5%) and LLP(Last Liquid Point), and corporate bond spreads reflected in the discount rate at DFL. (2) In light of the extraordinary circumstances of the COVID-19, the guaranteed life plan designers' salary compensation and a portion of sales related fixed expenses (approx.¥50bn) was excluded from VNB calculation and deducted directly from EEV adjusted net worth for DL.



Improving New Business Profitability for Individual Insurance and Annuities at DL

- DL enhances new business profitability management from both economic value and accounting and CF basis.
- Aiming to improve both volume and profitability through initiatives for top-line growth and cost reduction.

[Economic value-based profitability] RORC⁽¹⁾

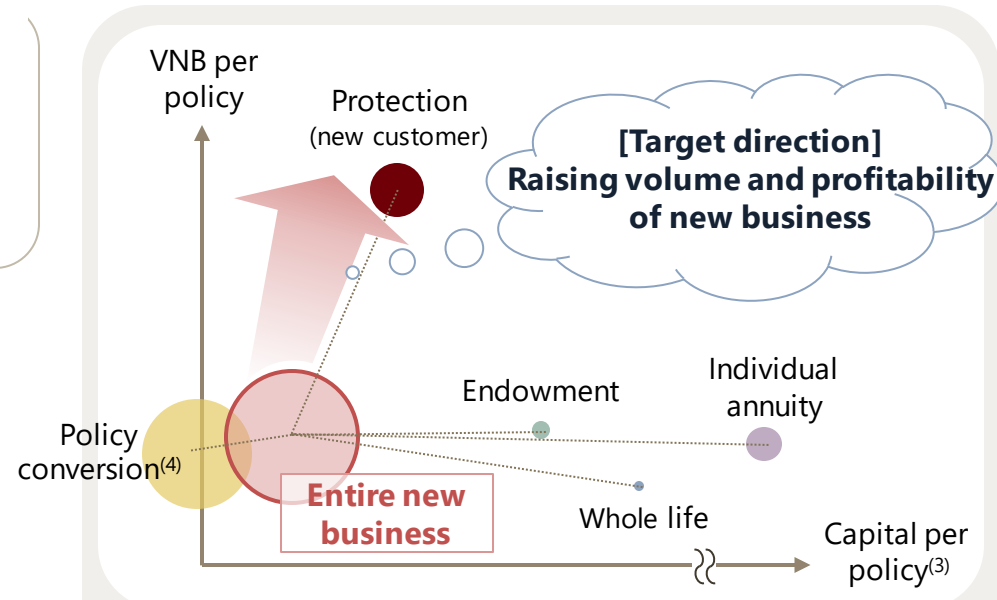
- VNB economic value-based risk returns, capital efficiency indicator
- Indicators consistent with ROEV concept

Profitability management combining both indicators

[Accounting & CF basis profitability] IRR

- Capital flow related to new business and IRR calculated using accounting P&L as a cash flow
- Indicator consistent with the concept of free cash flow

DL products profitability (economic value-basis)⁽²⁾



*Relative positioning of entire new business, new business by product (new customer) and policy conversion (net VNB).

- ✓ Profitability of core protection-type products is high
- ✓ For policy conversion after netting of risk-return of new and old policies, FY2022 additional increase in risk and return was particularly small due to an increase in conversion between similar medical insurance policies.

Profitability improvement initiatives

Top-line growth

- Improve productivity of the sales reps channel through raising highly efficient workforce.
- Strengthen marketing strategy and product strategy through CX design and differentiation by additional related services.

Fixed cost reduction

- Improve efficiency of sales activity support operations by utilizing digital technologies, and strategic shift of human capital.
- Enhance profitability management through continuous improvement of cost management.

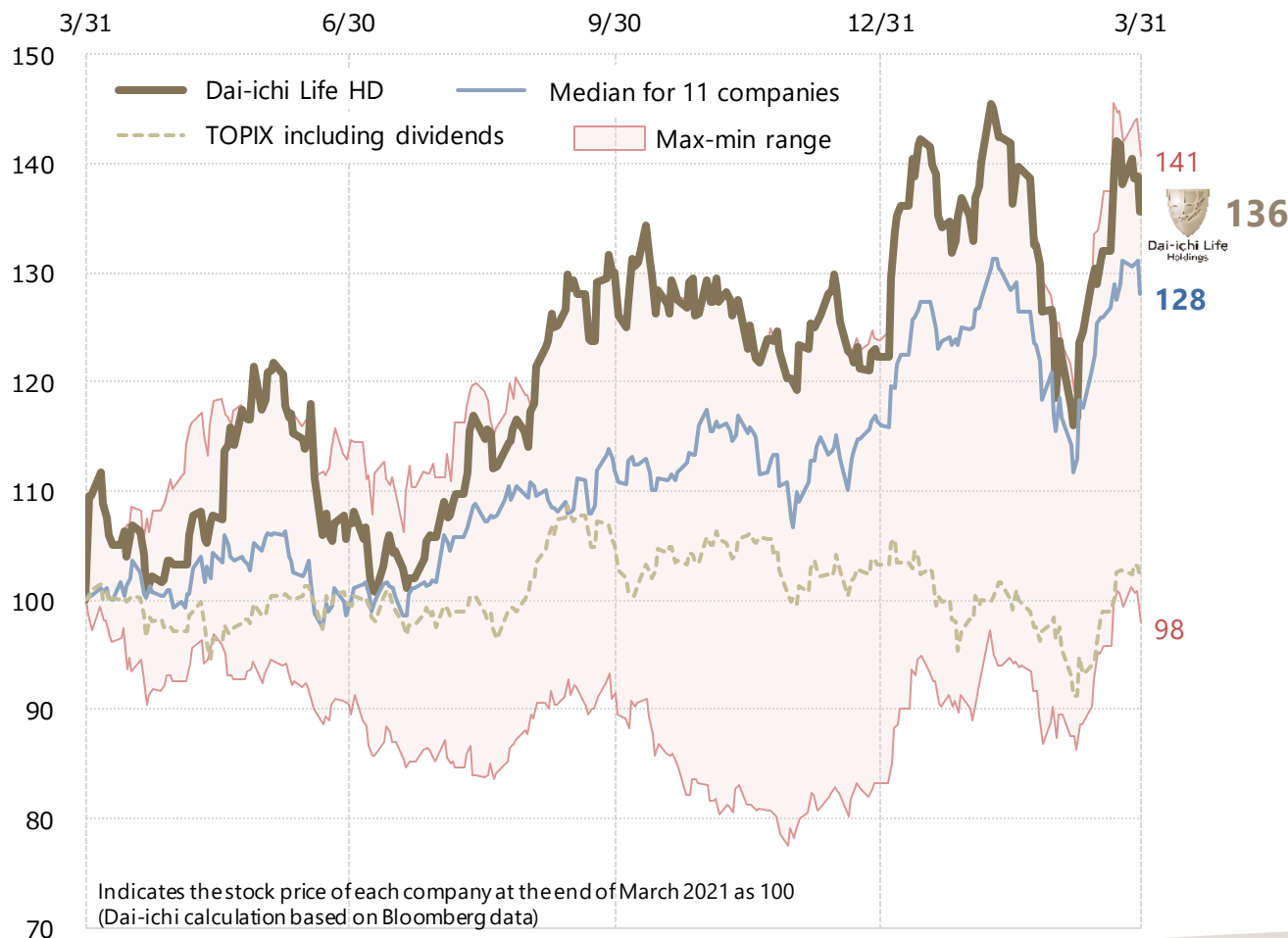
(1) RORC: Return On Required Capital (2) Based on actual FY2021 results, the size of the bubble corresponds to the number of new policies. (3) Sum of present value of annual required future capital (ESR130% basis).

(4) Difference between the original and new policy before and after the revision of protection coverage.

Relative TSR and Our Stock Price β

- Our TSR during the previous fiscal year rose 36%, secured the 2nd in 10 domestic and overseas competitors.
- Continue striving to maintain and improve TSR relative advantage.

TSR trends (from end-March 21 to end-March 22)



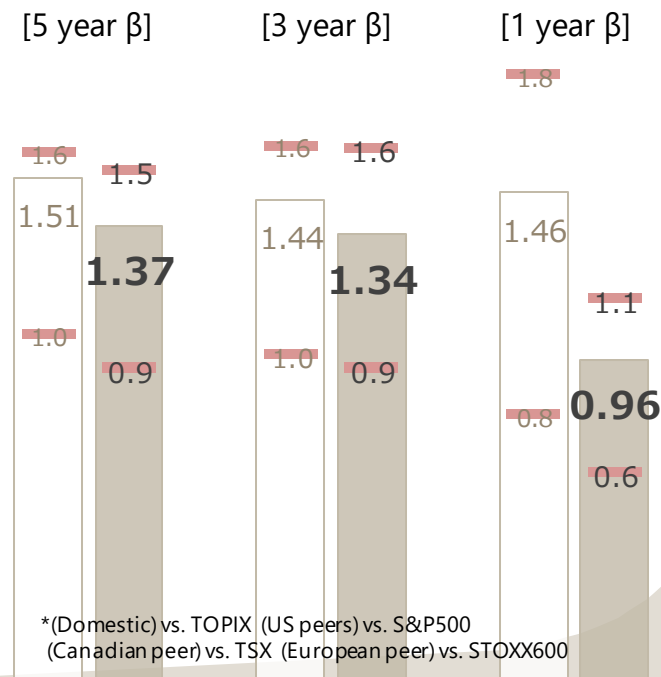
Relative TSR Ranking

1	Domestic Comp. A
2	 Dai-ichi Life HD
3	Overseas Comp. B
4	Domestic Comp. C
5	Overseas Comp. D
6	Domestic Comp. E
7	Overseas Comp. F
8	Domestic Comp. G
9	Overseas Comp. H
10	Overseas Comp. I
11	Domestic Comp. J

Our stock price β (vs TOPIX, weekly)

(Dai-ichi calculation based on Bloomberg data)

- Our β (as of April 1, 2022)
- Our β (about 1 year ago)
- 10 peers max & min β



(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.

Domestic Business Strategic Initiatives

Social changes under COVID-19

New normal world we have never experienced

[Acceleration of humans behavioral changes]

- Rapid progress in digitalization and remote communication become a norm
- Less frequent social interactions, greater reliance on specific community, diversification of values, social division, isolation...

[Reveal of social disparities]

- Divide of logistics of human/products, impact from digitalization, expansion of disparity between occupation/industry, emergence of disrupters
- Reveal of disparities among countries by geopolitical risks and rising inflation

Changes for us and what we learned

- ✓ Shrink of the information gap with customers
- ✓ Traditional standard service models no longer suit to market
- ✓ Contribution to enhancing connections and mutual support in the communities

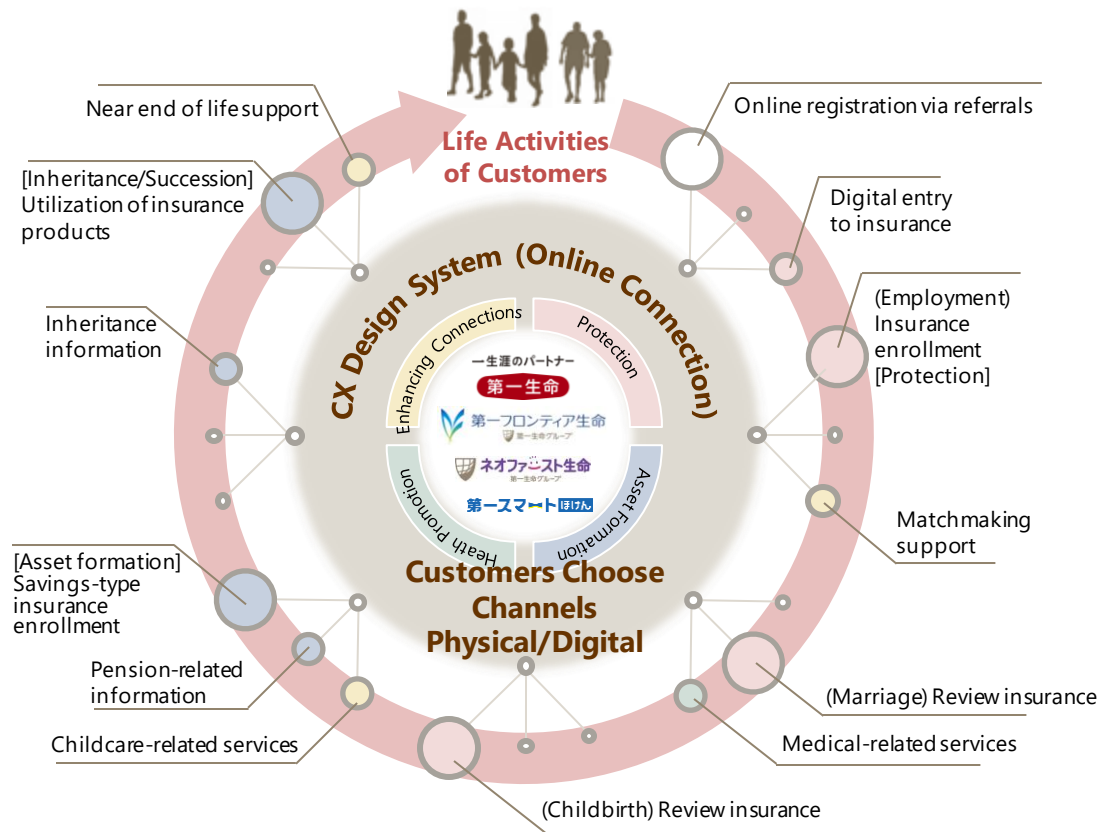
» The level of service that each customer expects from us is getting higher and more diverse.
We need to be resonated with and selected by customers.

Re-connect 2023

CX Design Strategy

Initiatives to Realize the Vision of the CX Design Strategy - 1

- ✓ **By combining online and offline, aim to realize the OMO (Online Merges with Offline) enabling customers to connect with us in a way and timing that customer prefers**



- ✓ **As an initiative to realize OMO from tangible aspect, launched a communication site "Mirashiru"**



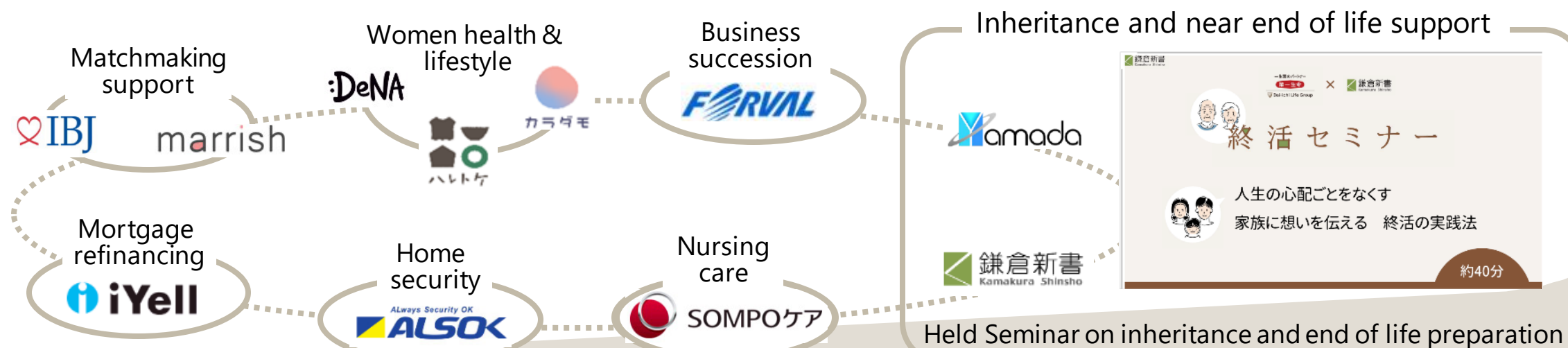
- **Provide personalized information**
- **Understand customers by data-driven way**
- **Utilize marketing automation**
- **Explore leads and identify interests in insurance**

Initiatives to Realize the Vision of the CX Design Strategy - 2

✓ Using digital capabilities to provide insurance to smaller customer segments



✓ Expand services in non-insurance areas that contribute to QOL, such as health and lifetime, through collaboration with external partners

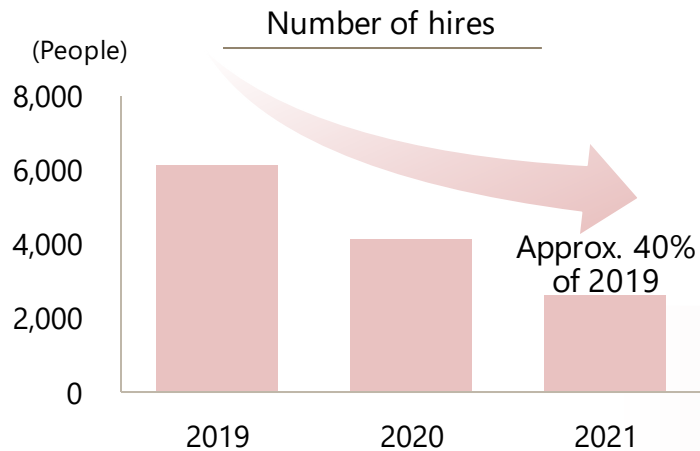


Transform Sales Reps Channel to Represent CX

- ✓ **Drastic transformation of Recruitment, Training, Compensation System to build a foundation for achieving our target level.**

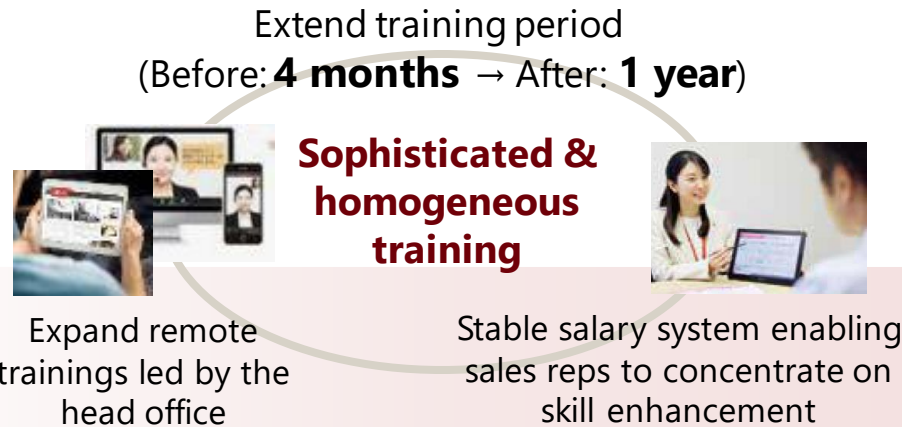
Selective Recruitment

- ✓ Hire talent with high performance and aptitude, under head office's control.



Quality/Quantity improvement for Training

- ✓ Expand initial training period to one year
- ✓ Reform existing initial training regime and newly establish "Career College"

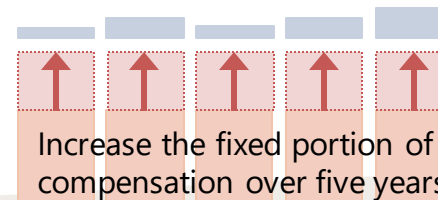


Reform of Compensation system

- ✓ Set attractive salary levels to secure excellent talent
- ✓ Stable salary scheme over five-year period enabling to concentrate on skill enhancement and develop customer base

Variable portion (

Fixed portion (



Target level

Sales Revenue Indicator
**vs pre-COVID
over +10%**

Individual Efficiency
(revenue per sales rep)
**vs pre-COVID
over +20%**

Share of highly efficient
sales reps
over 30%

[4 Experiential Values] Protection

- ✓ **[Dai-ichi Life, Neo First Life] Launched unique products that would expand customer base such as lump sum benefit hospitalization insurance (simplified application type)**



Simplified application
even with sickness



Health discounts
and a wide range
coverage

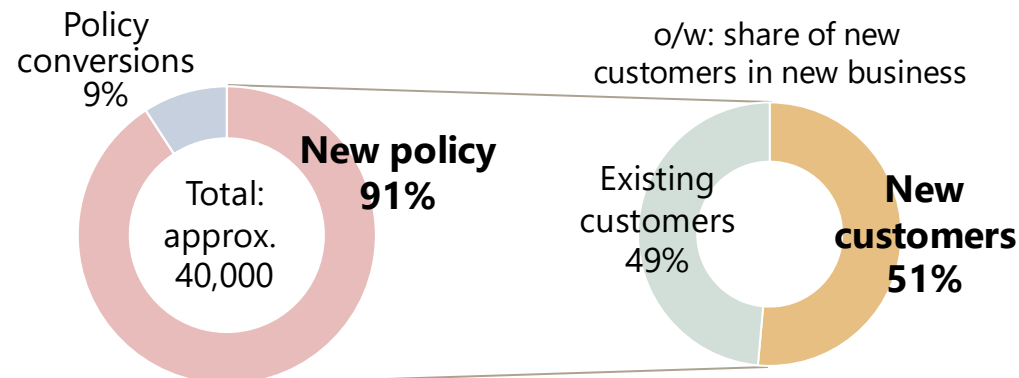


For women
covering mental
sickness



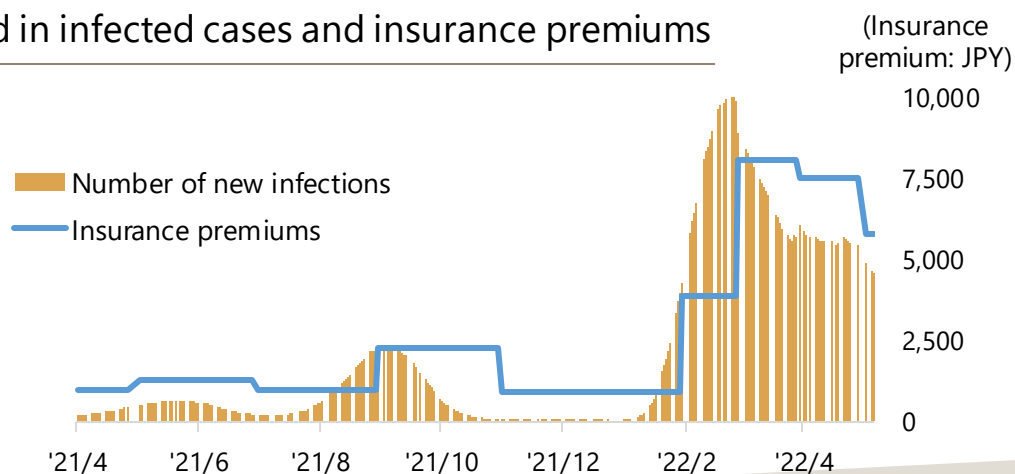
Discounts based on
dental health, with
oral care services

Sales of lump sum benefit hospitalization insurance
(simplified application type)

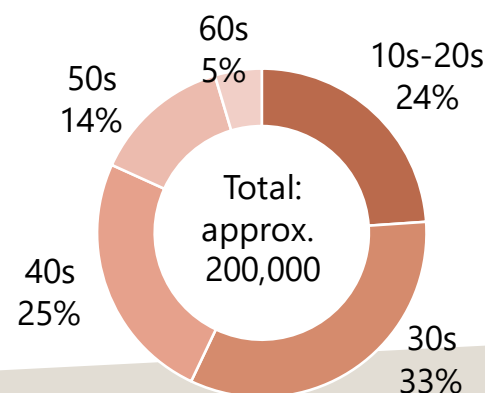


- ✓ **[Dai-ichi Smart] Adopted dynamic pricing⁽¹⁾ for specific infectious diseases insurance, and extending our customer base to young generation with the possibility of expanding to cross-selling**

Trend in infected cases and insurance premiums



Customers by age

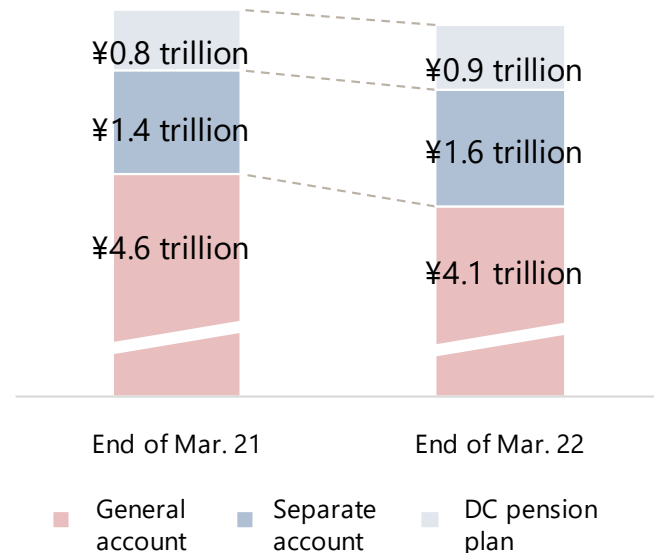


- Gaining new touch points with young generation
- In FY2021 approx. 1,500 customers of specific infectious diseases insurance also purchased comprehensive insurance of DL

(1) Changes premium level depending on the COVID-19 infection status.

[4 Experiential Values] Asset Formation/Succession

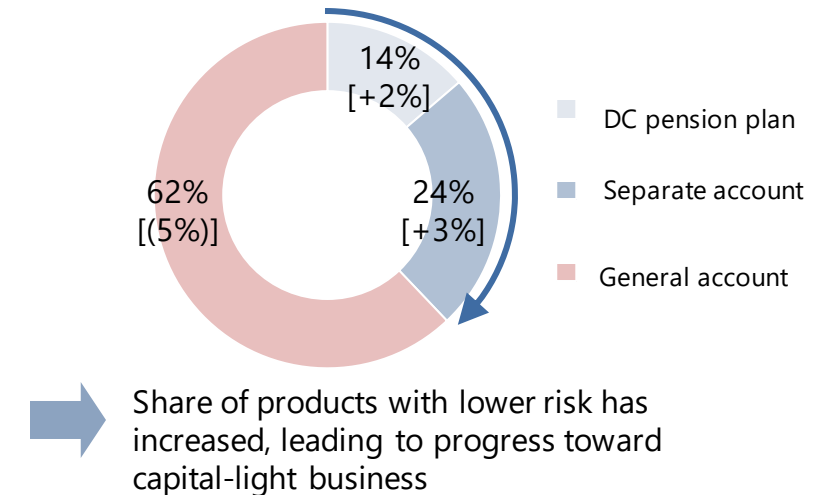
- ✓ **[Dai-ichi Life] Compensated fund outflows of group annuity due to a reduction of assumed interest rate by inflows into separate account, leading to improvement of risk profile**



Separate account and DC pension plan strongly attracted fund inflows and partially absorbed the outflow from general account (+¥250 billion)

Reducing assumed interest rate in general account (October 2021) led to partial fund outflows of approx. ¥440 billion

AUM composition as of end of March 2022
*[] show increase/decrease since end of March 2021



- ✓ **[Dai-ichi Frontier Life] Launched foreign-currency denominated level premium annuity products for young and working-age generation, and started cross-selling through DL sales reps channel**

Since start of sales from March 2022, approx. 4,000 policies sold in two months



Expanded product lineup for DL sales reps to cover a wider range of customer needs

- ✓ **Progress the initiatives to deliver experiential values through more convenient digital solutions such as BaaS**

[4 Experiential Values] Health and Medical Care

- ✓ **Launched a Healstep for health insurance associations to support health promotion of their members and saving medical expenses, and steadily increasing the number of associations that introduced and are expected to introduce this service with the aim to achieve introducing to 50 associations as of March 2024**

Target for introducing : **50 health insurance associations**
(9 associations introduced in FY2019)



Received **the top award** in “Data Health Services Trade Fair” which sponsored by the Ministry of Health, Labour and Welfare



- ✓ **Expanding alliances with external partners for QOLism app for association members and progressing to establish an ecosystem**



- ✓ **We progress this initiative with the aim of expanding the prospects and service contents, through extending beyond health insurance associations (to mutual aid associations, etc.) and implementing functions for specific health guidance and medical checkup applications, etc.**

[4 Experiential Values] Enhancing Connections

- ✓ **Contribute to improve QOL, formulate local communities, and revitalization of local economy, through the initiatives to solve regional issues in collaboration with local governments nationwide, as well as original programs held by DL sales branches**

Cooperated with 47 prefectures nationwide,
and concluded a comprehensive collaboration agreement
with 40 prefectures and 267 municipalities

DL branch and sales office organized original
programs and events at approx. 380 sites
(Approx. 31 thousand participants) ⁽¹⁾

Example Cases



[Sapporo General Branch Office]
Promoting "Cancer Prevention" in
cooperation with local
governments and related
organizations.



[Narita Branch Office]
Promoting "Chiba SSK Project"
to protect and take care of
elderlies in whole Chiba prefecture



[Kochi Branch Office]
Promoting initiative to prepare for
possible major earthquakes through
delivering disaster prevention
information and events, in
cooperation with the prefectural
government



[Shizuoka Branch Office]
With "CONNECT" as a keyword,
we revitalize the economy by
connecting local residents and
local companies.



[Nara Branch Office]
Conducting awareness-raising
activities to prevent specialized
fraud and consumer problems.

- ✓ **Our group⁽²⁾ own approximately 10 thousand rental housing units and support living of local residents from the aspect of "providing housing"**

(1) FY2021 results.

(2) Dai-ichi Life, Mutual Housing, Dai-ichi Realty Asset Management.

Initiatives to Improve Productivity at Dai-ichi Life

- ✓ **Steady progress in initiatives in line with the plan to shift personnel through productivity improvements and reduce fixed costs in existing businesses**

Personnel Shift

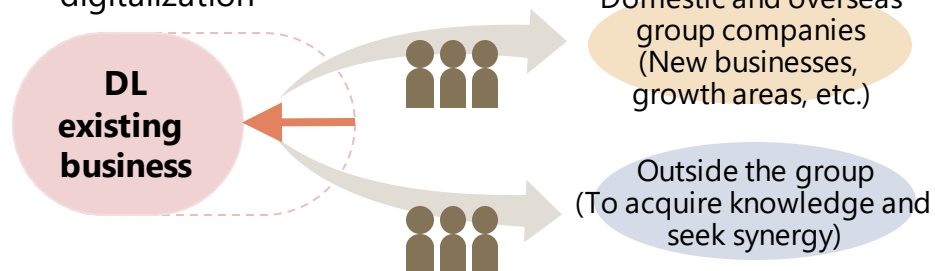
6-year target
(FY2021-26 in total)

3,100ppl

FY2021 result⁽¹⁾

707ppl
(incl. natural decrease)

- ✓ Shift personnel at a pace exceeding plan by productivity improvement through functional centralization and digitalization



Operational expenses reduction

6-year target
(FY2021-26 in total)

¥30.0bn

FY2021 result

While the initiatives for personnel shift and cost reduction through workstyle reform has progressed, fixed costs in existing businesses increased by around **¥1 billion** due to an upfront investment in digitalization area (in line with the plan)

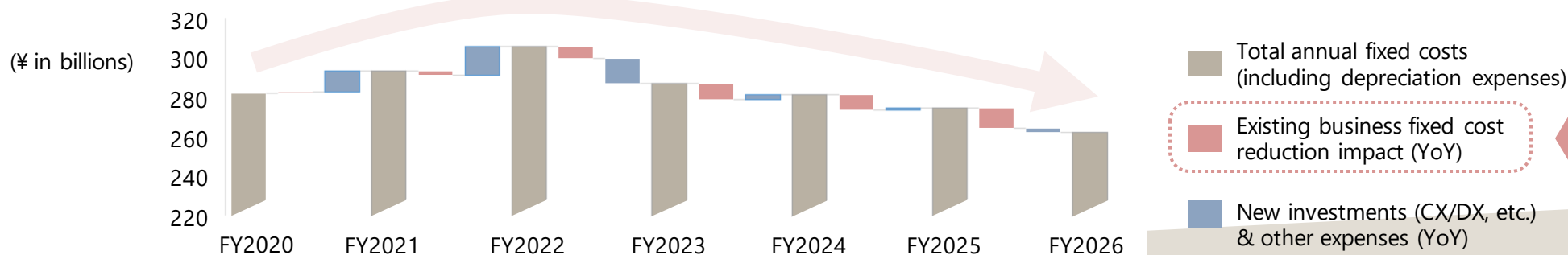
Upfront Investment, Strengthening Control(+)

- Investments related to digitalization for centralization and automation of internal operation
- Strengthening internal control in response to misconducts

Personnel Shift, Work style reform(-)

- Personnel shift
- Office floor space reduction (partial investment diversion)
- Reduction of business travel, social expenses, progress toward paperless operations

Outlook for Movement in Total Fixed Costs



**Aim to reduce
¥30bn in total
over 6 years**

(1) Includes portion which impact in FY2022 and after, due to the timing of transfer and retirement

Overseas Business Strategic Initiatives

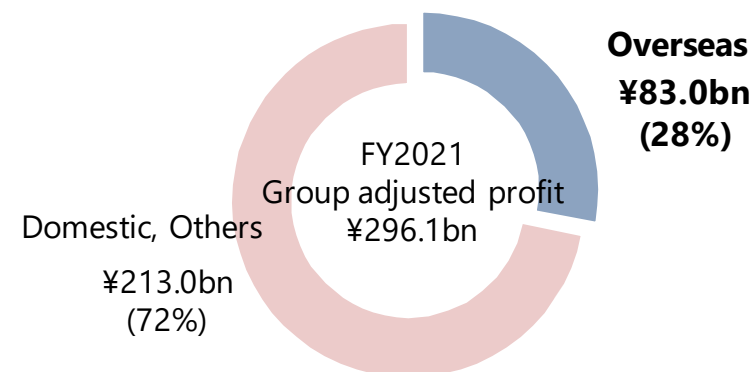
Overseas Business Growth Overview

- ✓ **Overseas business adjusted profit have been growing steadily and reached a record high, accounting for 28% of the group total adjusted profit**

Trend of overseas business adjusted profit⁽¹⁾



Share of overseas business adjusted profit



- ✓ **Despite the impact of COVID-19 spread, each group company responding by leveraging its strengths in business and channel diversification**



US Protective

Despite a significant increase in benefit payments associated with COVID-19, business diversification partially offset the impact

DAI-ICHI LIFE

Gắn bó dài lâu.

Dai-ichi Life Vietnam

Despite constraints on sales activities due to lockdowns in major cities amid spread of COVID-19, the growth continued through diversification of sales channels from individual agents channel to bancassurance

(1) Equity method profit until FY2016, adjusted profit from FY2017. Excludes temporary gains from US tax reform and the impact of goodwill impairment at Protective.

Progress of Acquisitions and Reform of Group Management Structure

- ✓ **Entered into two acquisition agreements in Australia and US, that are expected to be profitable in excess of cost of capital of each business, and are progressing well toward completion/integration**

Acquisition of Westpac Life by TAL



Agreement signed in August 2021

Strategic significance

- ✓ Improving the Group's Risk Profile by Expanding the Insurance Risk Business
- ✓ Strengthening Banking Channels through Access to Customer base of one of the Four Largest Australian Banking Groups

Expected to complete in the second half of 2022

Acquisition of AUL by PLC



Agreement signed in March 2022

Strategic significance

- ✓ Expand asset protection business with stable profitability based on fee income
- ✓ High complementarity with Protective's existing businesses, contributing to business and channel diversification

Acquisition completed on May 2, 2022

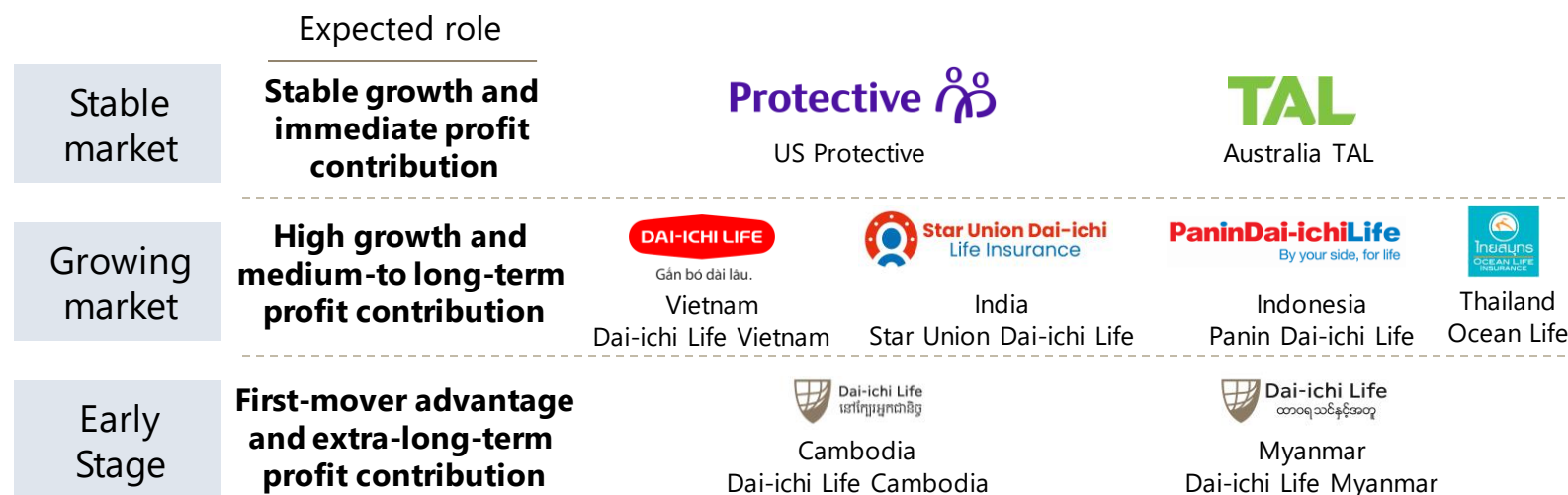
- ✓ **Reforming the Group Management Structure and Strengthening Business Portfolio Management and Global Human Capital Strategies**

- ✓ As a function for suggesting strategies of overseas business and human resource planning, Global Strategy Board (GSB) has been established
- ✓ Two executives from overseas, who had been in top management of overseas operating companies, have been appointed as a CEO and deputy CEO at the regional headquarter in Asia

- ✓ Working on strengthening business portfolio management including replacement/restructuring of businesses going forward
- ✓ Promote cross-regional appointment of human capital through development and utilization of global talent pool for other roles as well

For Further Growth in the Future

- ✓ **Grow existing businesses further, as well as continue to explore acquisition opportunities that are expected to grow exceeding cost of capital of each business segment**



Explore new acquisition opportunities mainly in existing and neighboring countries with discipline

- ✓ **Promote initiatives for innovation and new business models that could be a driver of future growth**



- Promote research and exploring digital start-up companies and consider collaboration through investments and alliances
- Explore innovation opportunities through cooperation among Innovation Laboratory (Tokyo, London, Silicon Valley), research basis, and operating companies
- Further utilization of group-wide function (task force) and R&D investment budget which is to be used for both domestic and overseas

Medium-term Management Plan First Year Review and Further Progress



Finance/ Capital

- ✓ Steady progress in the market-related risk reduction and capital circulation management
- ✓ While record high profits have been achieved, it will be more important to navigate among uncertainty of financial market in FY2022

Domestic Business

- ✓ Providing agile insurance opportunities through Digi-Ho shows a certain level of potential
- ✓ On the other hand, as reform of existing business and improvement of productivity are still on the way, we need to work on continuous initiatives

Overseas Business



- ✓ Achieved record-high profits for the entire business amid COVID-19 impacts remaining
- ✓ Strengthen existing businesses in the post-COVID-19 period and pursue innovation opportunities

Sustainability & Business Foundation

- ✓ Promote sustainability initiatives across the group including reduction of CO2 toward Net-Zero emissions (Commit to ensure medium-to long-term sustainability through changes of the executive officers compensation system)



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

	Group KPIs	Medium-Term (FY2023) Target Level	Long-Term Direction	
 Dai-ichi Life Holdings	Capital Efficiency (Accounting Profit)	Adjusted ROE (Based on Adjusted Profit)	approx. 8%	approx. 9% (around FY2026)
			Expected cost of capital: reduced to 8% (currently self assessed at 10%)	
	Capital Efficiency (Economic Value)	ROEV	Medium-Term Target: approx. average 8% (around FY2026)	
	Risk Profile Reform	Market Risk Reduction (Interest rate risk and equity risk vs March-21)	Risk Reduction -¥560bn (equivalent to approx. 20% of March- 21 market risk)	Additional Risk Reduction -¥260bn (Total of approx. ¥820bn from Mar-21)
			Approx. -¥390bn (progress rate vs 3 year target: 70%)	
	Financial Soundness (Economic Value)	Economic Solvency Ratio	Maintain a stable level of 170% to 200% in the long-term Reduction of sensitivity to financial market	
 Domestic Business	Market valuation	Relative TSR Total share return	Build a Relative Advantage in comparison with 10 domestic and overseas competitors	
	Profit Indicator	Adjusted Profit	Expected Range approx. ¥250bn to ¥280bn	Value of new business targets are set annually
			Adj. Profit	¥296.1bn
			VNB	¥126.6bn
	Improve Customer Satisfaction	Net Promoter Score (NPS®) Number of Customers	NPS® for Dai-ichi Life: Total No. of Customers:	Top Level in Japan approx. 12mn (by FY2026)
			NPS Middle-level (slightly improved from 2021) No. of Customers Approx. 11.5mn (Separately, 200 thousands costumers increased through Dai-ichi Smart)	
	Improve productivity	Fixed Cost Reduction Optimize Talent Placement	Reduction (Dai-ichi Life): Strategic Personnel Shift:	approx. -¥30bn around 3,100 ppl. (by FY2026)
			Fixed Cost Increased temporarily due to upfront investment Personnel Shift 707ppl (Incl. natural decrease)	

Assuming the economic environment and other factors will not deviate significantly from the current (end of March 2021) level
Certain targets are based on current forecasts and may change after the FY2020 financial results are finalized

References

[Environment] Accelerate Efforts Toward Carbon Neutrality

Group CO2 Emission Reduction Targets (50% reduction by FY2025, Net Zero emissions by FY2040)

Group-wide and Dai-ichi Life Initiatives

- ▶ Accelerated schedule for CO2 emission reduction (Scope 1+2) disclosed in March 2021.

(Scope 1+2) vs. FY2019	
FY2025	- 50% reduction
FY2040	- Net Zero emissions

Efforts at Dai-ichi Life

- ▶ Set target for reducing scope 3 of CO2 emission for items that should be emphasized from the perspective of leading change in business and employee behavior*. *Limited to identifiable items

Dai-ichi Life (Scope 3) vs. FY2019	
FY2030	- 30% reduction
FY2050	- Net Zero emissions

Material Issues (Materiality)



Responding to climate change



Improving efficiency of energy usage
Promoting clean energy

Net Zero GHG (greenhouse gas) Emissions of Investment Portfolio

- ▶ Dai-ichi Life & Dai-ichi Frontier Life formulated the following policies to achieve carbon neutrality in their investment portfolios by FY2050.

Efforts at Dai-ichi Life

- **25%** reduction (vs. FY2019) of GHG emissions in the listed equities, bonds and real estates by FY2024.
- Implementation of engagement with investees.
- Expansion of investment/financing for climate change solutions. (Total **¥950bn** or more by FY2024)
- Contribution to annual GHG emission reduction in Fiscal 2024. ⇒ Target: **approx. 1.5m tons CO2e**

Projects of renewable energy power generation which reduction effects are disclosed

Efforts at Dai-ichi Frontier Life

- **15%** improvement (vs. FY2020) in carbon intensity in the investment portfolio by FY2024.
- Implementation of engagement with investees and investment in transition bonds, etc.

100% renewable energy for electricity consumptions in business

Efforts at Dai-ichi Life

- (Target)
- ▶ Procurement by 100% renewable energy for electricity consumption in business activities by FY2023
- (Current Progress)
- ▶ Achieved in real estate investment portfolio in FY2021
 - ▶ Became the first Japanese financial institution to conclude a service agreement for an off-site corporate PPA⁽¹⁾ to secure long-term and stable power from renewable energy sources for Dai-ichi Life's real estate holdings

Efforts among group real Estate affiliates (3 companies)

- ▶ 3 real estate-related group companies formulated 100% renewable energy management policy

	Target deadline
Dai-ichi Building	In FY 2022
Sohgo Housing	In FY 2024
Dai-ichi Life Realty	In FY 2023

(1) Power procurement method in which power generation facilities are installed at a location away from the location of demand and the generated power is supplied to the location of demand. Power is supplied from the location of generation to the location of demand via a retail power provider.

Dai-ichi Life's Medium-term Policy for Responsible Investment

- From a medium- to long-term standpoint as a universal owner of a wide range of assets, Dai-ichi Life has positioned ESG investment as a pillar of its assets management and aims to both generate investment returns and solve social issues.
- DL achieved significant progress on the targets announced in April 2020 and newly formulated the medium-term policy for responsible investment until FY2024.

Basic Policy for ESG Investment

(announced in April 2020)

Status

1. Incorporate ESG into investment policies and processes for all assets

- Began incorporating not only corporate valuations but also government bonds and other assets one after another.
- Systematically consider ESG elements in asset allocation and investment decisions for each asset.

Achieved

2. Invest in solutions to social issues that DL sets as priorities (QOL, climate change, regional development/ revitalization)

- Doubling or more of investment amount by FY2023 vs. end of FY2019

Exceeded

ESG themed investment

Amount Invested **approx. ¥1.3 tn** ※As of the end of March 2022
o/w climate change solution investment **approx. ¥510 bn**

SDGs Bond etc.	approx. ¥480 bn	SDGs Business	approx. ¥420 bn
Impact Investment	approx. ¥40 bn	Regional Revitalization	approx. ¥180 bn

3. Stewardship activities to promote ESG Initiatives by investees (Target assets: Domestic listed equities and domestic corporate bonds)

Engagement

※FY2020

Continue

No. of companies engaged **248 companies** Executive interview ratio **approx. 63%**
Percentage of domestic stock portfolio companies engaged
3-year cumulative **approx. 86%** FY2020 **approx. 58%** (market value)

Medium-term Policy for Responsible Investment

(announced in April 2022)

Further development of ESG integration

- Continue to upgrade ESG integration **in all assets** considering its characteristics, etc.
- Research new themes such as human rights and natural capital and consider incorporating.

Promotion of ESG themed investments and loans

- Target amount of investments and loans: **¥2 tn or more** (cumulative total by FY2024)

Cumulative investment amount for resolving social issues as of Mar 2022 and new targets

ESG-themed investments/loans approx. ¥1.3 tn

Investments/loans for climate change solutions* approx. 510 billion

Target ¥2 tn

Target ¥950 bn

2013 2015 2017 2019 2021 2023

*Medium-term Policy for Responsible Investment also includes responses to climate change. (Refer page 34 for responses to climate change)

Continue to promote stewardship activities

- Aim for stewardship activities based on engagement **in all assets**, after considering the characteristics of each asset including region and the degree of our influence to the investees as an investor.

[Society] Promoting D&I (Diversity & Inclusion)

- ▶ Enhance productivity and competitiveness over the mid- to long-term through promoting D&I in human resources and organizations, in order to achieve management targets and realize sustainable growth.
- ▶ Newly define the percentage of non-“new graduate recruits, Japanese nationals and male” employee within administrative personnel in managerial positions as diversity ratio and aim to improve. (from FY2021)
- ▶ Secure superiority in the labor market by fostering a corporate culture in which employees can demonstrate their individuality through work style reforms, etc.

Materiality



Empowerment of women



Respecting human rights for all



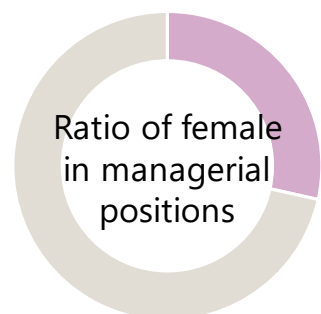
Creating job satisfaction



Improve productivity and competitiveness of individuals and organizations

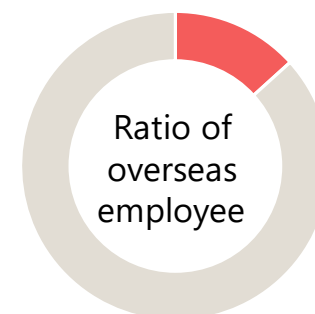
Achieve business objectives

Realize sustainable growth



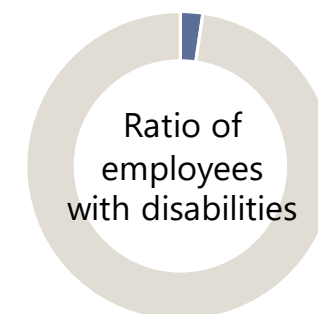
(FY2020)
27.5%⁽¹⁾

(FY2021)
28.5%⁽¹⁾



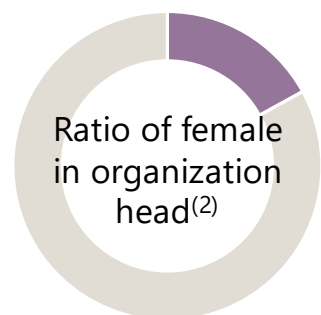
(FY2020)
11.7%⁽³⁾

(FY2021)
13.3%⁽³⁾



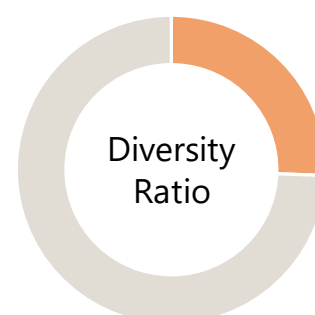
(FY2020)
2.22%⁽⁴⁾

(FY2021)
2.34%⁽⁴⁾

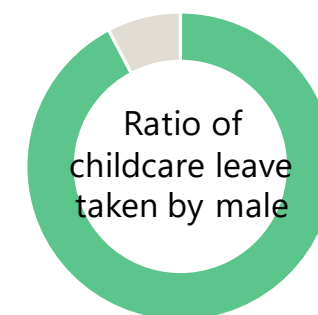


(FY2020)
13%⁽¹⁾

(FY2021)
17%⁽¹⁾



[New]
(FY2021)
25.6%⁽¹⁾



(FY2020)
91.4%⁽⁵⁾

(FY2021)
92.3%⁽⁵⁾



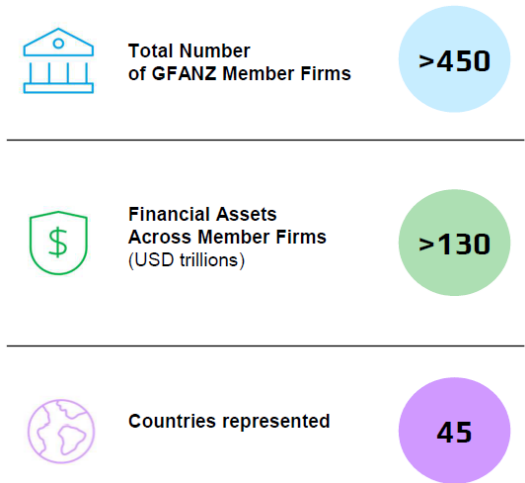
(1) As of April 1, the total of the holding company and 3 domestic companies (DL, DFL and NFL). (2) Percentage of women in the general manager (incl. branch office), line manager level, area representative sales manager. (3) As of the end of March, the total of 5 overseas companies. (4) Total of the holding company, Dai-ichi Life (including “career rotation”), Dai-ichi Life Information Systems, Dai-ichi Life Business Services and Dai-ichi Life Challenged 36 as of June 1. (5) Total of holding company and Dai-ichi Life (including “career rotation”) as of the end of March.

Participation to Sustainability-related Initiatives

- ▶ Promote efforts to realize a sustainable society through joining various initiatives in domestic and overseas.
- ▶ In April 2021, we joined GFANZ (Glasgow Financial Alliance for Net Zero) as a first Asian principal member.



- ✓ Strategic forum established for COP26 (Glasgow, U.K.) to integrate the efforts of the net-zero greenhouse gas emissions initiative in the financial industry and to decarbonize financial institutions as a whole.
- ✓ Initiatives aimed at net zero for asset owners, asset management companies, and banks participated (including Net-Zero Asset Owner Alliance).



Participating Initiatives

Principles for Financial Action Towards a Sustainable Society
(Principles for Financial Action for the 21st Century)



First participant from domestic life sector

Task Force on Climate-related Financial Disclosures (TCFD)



First participant from domestic life sector

Climate Action 100+



First participant from domestic life sector

Japan Stewardship Initiative



First participant from domestic life sector

30% Club Japan



First participant from domestic life sector

THE NET-ZERO ASSET OWNER ALLIANCE



First participant from domestic life sector

United Nations Global Compact (UNGC)



Women's Empowerment Principles (WEPs)



Principles for Responsible Investment (PRI)



Access to Medicine Foundation



First participant from domestic life sector

RE100

First participant from domestic life sector



International Corporate Governance Network (ICGN)



First participant from domestic life sector

Institutional Investors Collective Engagement Forum (IICEF)



First participant from domestic life sector

Sustainability Accounting Standards Board (SASB)



First participant from domestic life sector

Japan Impact-driven Financing Initiative



First participant from domestic life sector



[Governance] Organizational Structure of Board of Directors

- ▶ Well-balanced composition of the Board of Directors, which is composed of Inside Directors with a wide range of knowledge in insurance business and Outside Directors with external experience and knowledge.
- ▶ With focus to strengthen supervision of diversifying group companies selected to be a company with an Audit and Supervisory Committee.
- ▶ Established a voluntary advisory committee with a majority of Outside Directors to ensure management transparency and objectivity.

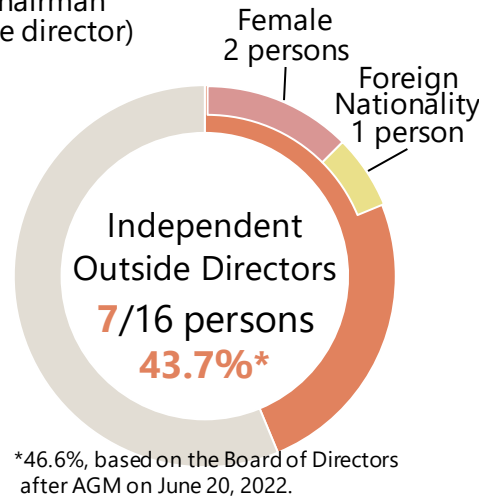
Board of Directors

Chairperson:
Director and chairman
(Non-executive director)

Meetings held in FY2021: 12

Major themes for deliberation

- Implementation status of a medium-term management plan
- Status of development and operation of internal control systems (internal audits, risk management, compliance, and handling of antisocial forces, etc.)
- Status of response to the Management Quality Renewal Project at subsidiaries
- Details of deliberation at the Nominations / Remuneration Advisory Committees
- Verification of validity concerning alliances and acquisitions

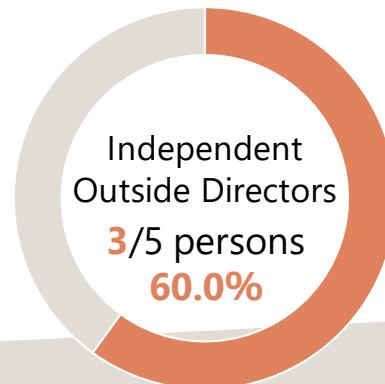


Audit & Supervisory Committee

Meetings held in FY2021: 25

Major themes for deliberation

- Corporate governance initiatives as well as the adequacy and effectiveness of business management and internal control systems
- Implementation status of mid-term management plan as well as the adequacy and effectiveness of countermeasures against key management issues
- Accounting audit in cooperation with the independent auditor
- Formation of opinions with regard to the appointment and remuneration of directors, etc.



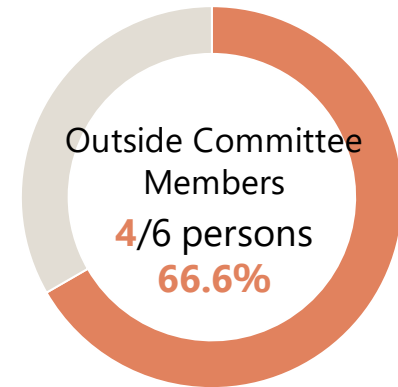
Nominations Advisory Committee

Chairperson:
Independent outside director

Meetings held in FY2021: 6

Major themes for deliberation

- Candidates for directors (Proposal)
- Matters regarding succession plan



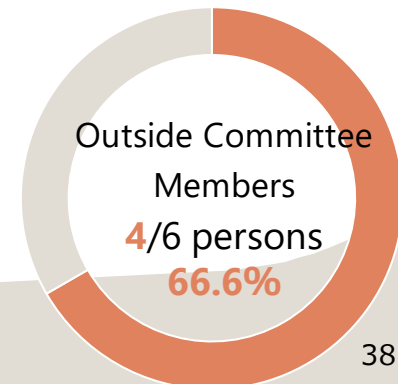
Remuneration Advisory Committee

Chairperson:
Independent outside director

Meetings held in FY2021: 12

Major themes for deliberation

- Amount of remuneration for individual officers
- Allotment of restricted stocks
- Policy for Determining Remuneration of Directors and Executive Officers
- Revision of the remuneration system for directors and executive officers





[Governance] Knowledge and Experience of Directors of the Company (Directors Skill Matrix)
















- Defined knowledge and experience necessary for directors as follows in order to fulfill its supervisory function as a holding company and to appropriately implement its medium-term management plan.

1-7: Knowledge and experience required for directors of an insurance holding company based on the characteristics of the life insurance business

8-10: Knowledge and experience regarding important future business strategies and management issues based on the medium-term management plan

Directors Skill Matrix

※ A list of the (planned) members of the Board of Directors after AGM on June 20, 2022.

															
	Koichiro Watanabe	Seiji Inagaki	Tetsuya Kikuta	Hiroshi Shoji	Mamoru Akashi	Toshiaki Sumino	Koichi Maeda	Yuriko Inoue	Yasushi Shingai	Bruce Miller	Takahiro Shibagaki	Fusakazu Kondo	Rieko Sato	Ungyong Shu	Koichi Masuda
Title	Director and Chairman of the Board	Representative Director and President (Chief Executive Officer)	Representative Director and Senior Managing Executive Officer (Chief Financial Officer)	Director and Managing Executive Officer	Director and Managing Executive Officer	Director and Managing Executive Officer	Director	Director	Director	Director	Director (Audit & Supervisory Committee Member (Full-Time))	Director (Audit & Supervisory Committee Member (Full-Time))	Director (Audit & Supervisory Committee Member)	Director (Audit & Supervisory Committee Member)	Director (Audit & Supervisory Committee Member)
1. Corporate Management	✓	✓	✓	✓	✓	✓	✓		✓		✓	✓		✓	✓
2. Global Management	✓	✓	✓			✓	✓		✓	✓				✓	
3. Finance	✓	✓	✓	✓	✓	✓	✓			✓	✓	✓		✓	
4. Accounting / Actuarial Affairs	✓	✓	✓	✓		✓			✓			✓			✓
5. Legal Affairs						✓		✓	✓	✓			✓		
6. Compliance	✓	✓					✓	✓	✓				✓		
7. Risk Management	✓	✓				✓			✓	✓			✓	✓	
8. ICT・DX*					✓		✓	✓	✓						
9. Innovations (New Business Development)			✓		✓				✓						
10. Sustainability			✓			✓		✓	✓	✓					

*ICT stands for information and communication technology, and DX stands for digital transformation.

(Note) The relevant item is checked if a director has expertise and experience or has a background as a business manager in the respective field.



[Governance] Remuneration System for Directors and Executive Officers

- ▶ Remuneration for Officers (excluding for outside directors) is made up of a base amount, a single-year performance-linked amount (company performance, individual performance), and a stock amount (restricted stock and performance-linked stock-based amounts), so that the remuneration serves as a sound incentive for sustainable growth.

Remuneration System

	Directors (excl. Directors serving as Audit & Supervisory Committee Members)		Directors (Audit & Supervisory Committee Members)	Remarks
	Inside	Outside		
Base Amount	○	○	○	Remuneration according to duties and responsibilities
Single-year performance-linked amount	○	—	—	Linked to the single-year level of achievement of performance indicators
Restricted stock amount	○	—	—	Set for the purpose of achieving management objectives in the medium-to long-term and sharing interests with shareholders
Performance-linked stock-based amount	○	—	—	Linked to the level of achievement of the indicators selected in light of the management objectives as an incentive for enhancing corporate value

* a so-called clawback clause is planned to be established with the obligation to return to the Company the shares of common stock of the Company that have been issued or disposed of (or the amount of money equivalent to the value of such shares), even when the Performance Evaluation Period has already ended and the shares of common stock of the Company have been issued or disposed of, in the event that it is judged by the Company's Board of Directors that there was a material downward revision in the financial statements or a serious illegal act by the eligible persons, and also when there are any other circumstances specified by the Company's Board of Directors, in relation to the Performance Evaluation Period.

Performance Indicators

(For the single-year performance-linked amount)

Category	KPI
Accounting Profit	Group Adjusted Profit
Future Profit (Economic Value)	Group Value of New Business
Soundness (Economic Value)	Economic Solvency Ratio (ESR)
Free Cash	Free Cash Flow

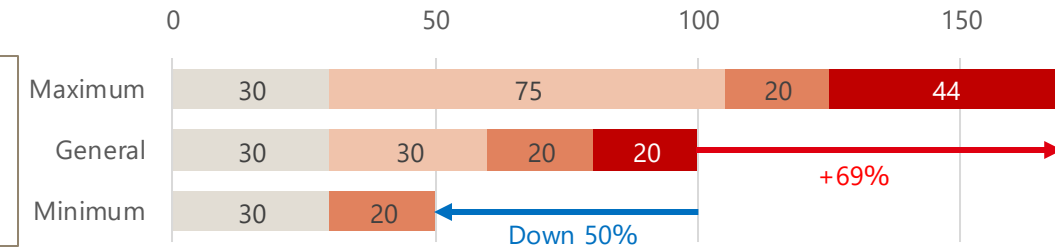
(For the performance-linked stock-based amount)

Category	KPI
Market Valuation	Relative TSR
Capital Efficiency	Group Adjusted ROE
Capital Efficiency (Economic Value)	Group ROEV
Sustainability Indicators	Sustainability Indicator Package Comprising Multiple Indicators Including CO2 Emissions

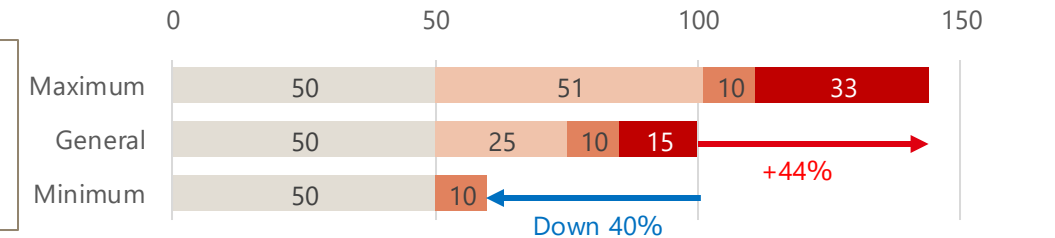
Remuneration Variation for Each Rank

■ Base amount
 ■ Single-year performance-linked amount
 ■ Restricted stock amount
 ■ Performance-linked stock-based amount

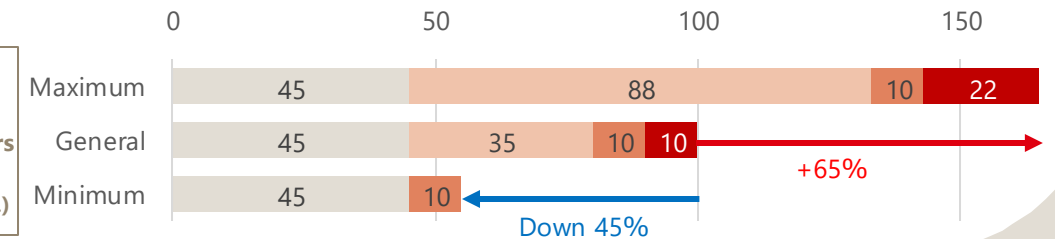
President



Directors and executive officers (other than the president)



(Ref.) Directors and executive officers of subsidiaries (insurance sales div.)



- The value will be at 100 when the Performance Evaluation Indicators are at the standard level.
- Remuneration for executive officers will be changed from the previous system based on rank to that set according to duties and responsibilities.



[Governance] Remuneration System (Performance-linked Stock-based Remuneration)

- Clarify the linkage between corporate performance coupled with the value of the Company's shares and the remuneration of the Company's directors and provide them with an incentive to attain the performance targets as outlined in the Company's MMP and achieve sustainable enhancement of corporate value through medium- to long-term performance improvement, as well as to further promote the sharing of value with its shareholders.

The Amount of Remuneration for Directors

Current

Director's remuneration		Restricted stock remuneration Upper limit of ¥200 million
Upper limit of ¥840 million		
Base amount	Short-term incentive	Long-term incentive

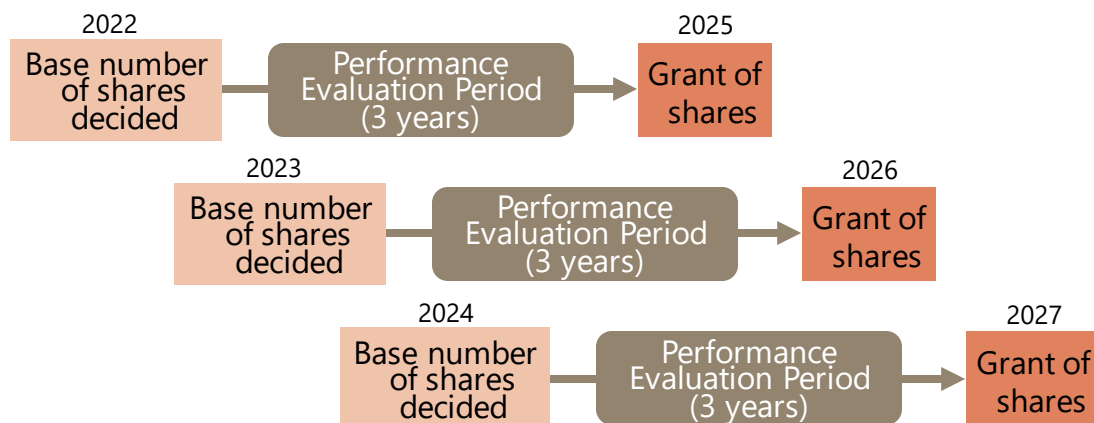


After change

Director's remuneration			Restricted stock remuneration Upper limit of ¥200 million	Performance-linked stock-based remuneration Upper limit of ¥200 million
Upper limit of ¥840 million				
Base amount	Short-term incentive	Medium- to long-term incentive		

*Among the inside directors (excluding directors serving as Audit & Supervisory Committee members), directors who are not involved in business execution, such as the Director and Chairman of the Board, will not be eligible for the single-year performance-linked amount and the performance-linked stock-based amount.

The Granting of Performance-linked Stock-based Remuneration



... likewise repeated from 2025 onward

The Calculation for the Number of Shares issued through Performance-linked Stock-based Remuneration

$$\begin{aligned}
 \text{Number of shares of common stock issued} &= \text{Base number of shares} \times \text{Performance evaluation coefficient} \\
 \text{Performance evaluation coefficient} &= \left[\begin{array}{c} \text{Relative TSR achievement level} \\ + \text{Group adjusted ROE achievement level} \\ + \text{Group ROEV achievement level} \end{array} \right] \times \begin{array}{c} \text{Multiple indicators including CO2 emissions} \\ \text{Sustainability indicator achievement level} \end{array} \\
 &\quad \text{Corporate value indicator and financial indicator achievement level}
 \end{aligned}$$

*Initially, Performance evaluation coefficient is determined in advance by the Company's Board of Directors by multiplying 1) a value or ratio within the range of 0 – 200% according to the achievement of corporate value indicators and financial indicators during the Performance Evaluation Period by 2) a value within the range or ratio of 90 – 110% according to the achievement of sustainability indicators during the Performance Evaluation Period.



[Governance] Improving the Effectiveness of the Board

- ▶ For further strengthening of corporate governance, the Company has been conducting annual self-assessment regarding the effectiveness of the Board of Directors since FY2014 to ensure the validity of decision-making by the Board of Directors.
- ▶ Conduct an anonymous survey of all Directors that results are tallied and analyzed by a third-party and discusses and implement measures to improve issues identified accordingly.

FY2020

Issues	Measures for improvement
Reinforcement of supervisory functions, further enhancement of discussions on important issues	<ul style="list-style-type: none"> Examine proposals brought up at the meetings of the Board of Directors in more detail, and secure more hours to discuss especially important items such as business strategy, merger and acquisition, etc.
Enhancement of communication between inside and outside directors	<ul style="list-style-type: none"> Provide briefings before Board of Directors meetings, and hold opinion exchange sessions and meetings of outside directors, to create opportunities for communication besides Board of Directors meetings.

FY2021

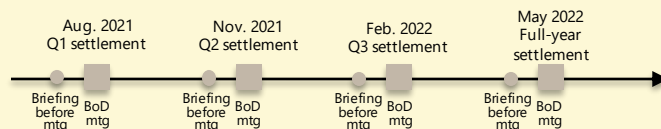
Issues	Measures for improvement
Further strengthening of supervisory functions as a monitoring board	<ul style="list-style-type: none"> Secure opportunities and time for discussion with a focus on proposals related to supervision by examining items to be proposed in more detail. Create better materials such as by stipulating the points of contention at the Board of Directors' meetings. Discuss the monitoring status of progress in the medium-term management plan at multiple meeting bodies associated with the Board of Directors.
Further enhancement of communication between inside and outside directors	<ul style="list-style-type: none"> Further increase opportunities to communicate, utilizing opinion exchange sessions, executive sessions and other forums.

FY2022

Issues	Measures for improvement
Promotion of initiatives to renew corporate culture	<ul style="list-style-type: none"> Establishment of an action plan and periodic monitoring by the Board of Directors to ensure its implementation.
Examination of systems to strengthen corporate Governance	<ul style="list-style-type: none"> Continue participation of outside directors who are not members of the Nominations / Remuneration Advisory Committees as observers. Continue to discuss governance system, including the composition of the Board of Directors.
Further improvement of operations of the Board of Directors meetings	<ul style="list-style-type: none"> Provide sufficient information to directors through the use of summaries that clarify discussion points, etc., in order to enhance discussions. Focus on important issues by preparing an annual schedule in advance after carefully examining the themes to be discussed and the timing of discussions. Deepen discussions by holding small-group discussions on specific themes.

[Examples of specific improvement initiatives for FY2021 based on FY2020 evaluation]

- I. Monitoring of the implementation of the medium-term management plan was conducted according to the following schedule.



In conjunction with the quarterly settlement, the status of the implementation of initiatives at each business segment was reviewed at Board of Directors meetings and briefings before the Board of Directors meetings based on the respective KPIs and roadmaps (eight times in total). Appropriate monitoring was conducted throughout the year, with directors instructing the officers in charge to present additional data for further discussion. Issues identified through the monitoring are reflected in the following year's plan.

- II. As part of efforts to strengthen the supervisory function, outside directors who are not members of the Nominations / Remuneration Advisory Committee participate in the meetings of those Committees as observers and express their opinions as needed. In fiscal 2021, the Nominations Advisory Committee and the Remuneration Advisory Committee held additional committee meetings as necessary, and sufficient discussions were conducted, including the Nominations Advisory Committee's discussion of the outside directors' succession and the Remuneration Advisory Committee's discussion of the revision of the remuneration system for directors and executive officers, in addition to the discussion topics in previous years.

	FY2020	FY2021
Nominations Advisory Committee meetings	5 times	6 times
Remuneration Advisory Committee meetings	8 times	12 times

- III. As a measure to enhance communication between internal and outside directors, briefings before the Board of Directors meetings and opinion exchange sessions are held before and after the Board of Directors meetings in principle. In addition, Meetings of Independent Outside Directors (including executive sessions) are held several times throughout the year.

Briefing before the BoD Meetings	The briefing provides an advance briefing of important matters, etc.	12 times
Opinion exchange session	The session will be held for open and frank discussions, covering medium- to long- and ultra long- term themes suitable for a monitoring board, with sufficient time secured for robust discussions.	15 times
Meetings of Independent Outside Directors	A meeting body that consists of outside directors only.	18 times
Executive session	At the request of outside directors, the session will be held to exchange opinions with participation of executive officers in charge of the requested themes.	4 times

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