

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

May 25, 2022

Dai-ichi Life Holdings, Inc.



Dai-ichi Life
Holdings

- (No script for this slide)

Agenda

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		

- (No script for this slide)

Key KPIs of the Medium-Term Management Plan

- My name is Tetsuya Kikuta. From FY2022 I have assumed a newly established role of Chief Financial Officer.
- Once again, I would like to thank you for joining us for Dai-ichi Life Group analyst meeting.
- I will talk about our progress for the major KPIs of the medium-term management plan.
- Please go to page 4.

Capital Circulation Management Strategic Management Action

Risk Control

Market related Risk Reduction
(Interest rate and equity risks)

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

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

ESR

High progress mainly in interest rate risk reduction

Capital /Cash Generation⁽¹⁾

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%)

Increase in remittance rate

Capital/Cash Allocation⁽¹⁾

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.)

Expansion of shareholder payouts and disciplined investment

⁽¹⁾ Including planned amounts in FY2022.

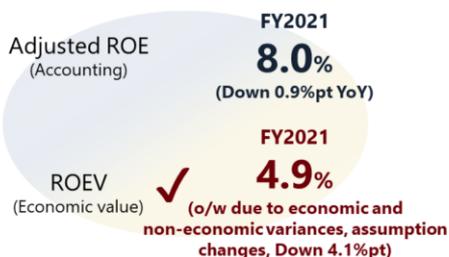
- Since the current medium-term management plan, we have been reviewing our capital and financial strategies and promoting capital circulation management.
- There are two major aspects here. First, by appropriately controlling risks, mainly market related risks at Dai-ichi Life, we will improve the group risk profile and increase the financial soundness stability at each company.
- Second aspect is to increase capital and cash generation capability of each group company and the capital surplus from group companies to be remitted to holding company for reallocating to the most efficient use, including shareholder payouts, expand business and achieve capital efficiency improvement.
- I believe that the efforts of capital circulation management for the past fiscal year have generally had favorable results.
- In risk control, Dai-ichi Life achieved a solid progress in reducing market related risks compared to the targets set for the three years in the medium-term management plan.
- In terms of capital and cash generation, we raised the remittance rate from group companies.
- In addition, in the reallocation of capital and cash, we decided to conduct large-scale share buybacks for two consecutive years to enhance shareholder returns, while selectively making attractive strategic investments with high capital efficiency.
- Please go to page 5.

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

(1) Dai-ichi Life calculation based on Bloomberg data.

- This section shows business results and market evaluation for the year.
- For group adjusted profit, we achieved record high profits, including some favorable one-time factors.
- As a result, adjusted ROE, which is an indicator of accounting capital efficiency, remained at a level of around 8%, partly due to the effects of increased profits and share buybacks, although an increase in unrealized gains exerted downward pressure in the denominator of adjusted ROE.
- On the other hand, the value of new business on an economic value basis remained a challenge, particularly for Dai-ichi Life, and ROEV fell short of initial expectations due to changes in the financial environment and the impact of revisions to insurance assumptions (reflecting benefit claim payments trend, operating expense and other factor).
- Amid business results described above, we believe that relative TSR, which reflects market evaluation, in FY2021 reached very superior level, supported by the results evaluation and expectations of our shareholders and investors to our medium-term management plan.
- Please go to page 6.

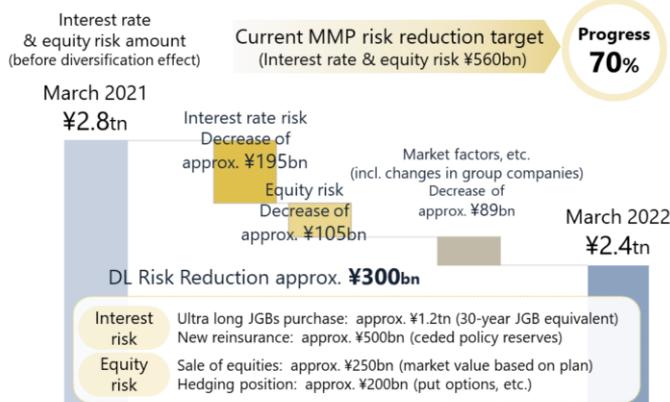
Market Related Risk Reduction and ESR

- 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

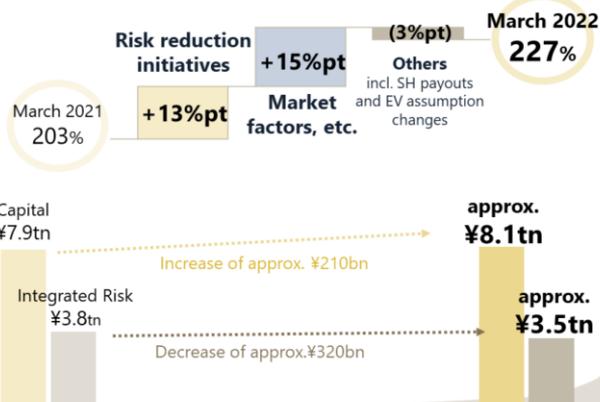
Reduction in FY2021 **approx. ¥390bn** Incl. reduction by equity hedging in FY2020

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



Economic Solvency Ratio (ESR)

March 2022 **227%** vs March 2021 +24%pt



(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)

- From this page on, I will discuss each initiative in details.
- First, the reduction in market related risks was approximately ¥390 billion, including domestic equity hedging positions that were constructed ahead of schedule in fiscal 2020, and the achievement rate was 70% compared to the reduction target for the three years of the medium-term management plan.
- For interest rate risk reduction we have had an environment that facilitates acceleration of assets duration lengthening initiatives, as domestic super-long-term interest rates have been rising. In the current fiscal year, we will continue to consciously execute the plan ahead of schedule, focusing on purchase and replacement of bonds.
- For equity risk reduction we completed establishing planned hedge position at an early stage, and we made steady progress in selling our equity holdings in line with our plan.
- As a result, the reduction in market related risk had a positive impact on ESR of around +13%. With the contribution of financial market fluctuations, the ESR is 227%.
- Please turn to page 7.

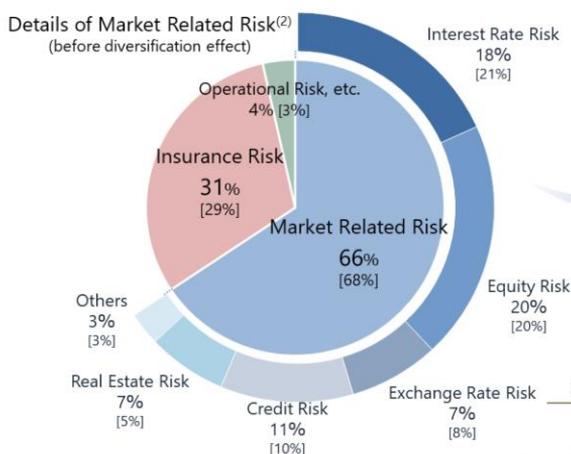
Outlook for Group Risk Profile Transformation

- 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.

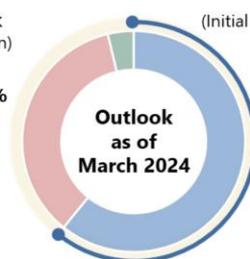
Group Integrated Risk Breakdown⁽¹⁾

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

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



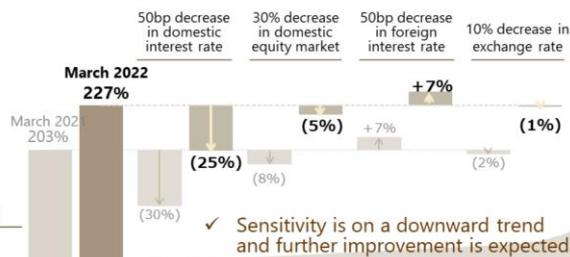
Insurance Risk
(Initial expectation)
approx. 31%
→ approx. **35%**



Operational Risk, etc.
(Initial expectation) approx. 3% → approx. 4%

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.

- Group risk profile is shown here.
- Thanks to the progress in risk reduction, our risk profile improved since the end March 2021.
- Assuming current financial market environment to remain as it is, and taking into account risk reduction progresses going forward, the risk profile at the end of March 2024, the final year of the medium-term management plan, is expected to improve more than initially anticipated, with a ratio of market related risk to insurance risk to reach approximately 6:4.
- We also believe that sensitivity of ESR to the financial markets will continue to improve, further enhancing the stability of ESR.
- Please turn to page 9.

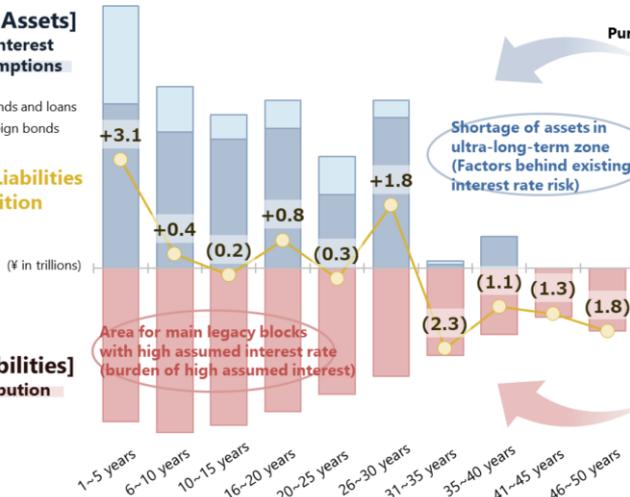
Fixed Income Assets / Insurance Liabilities Cash Flow

(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]

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)

Using part of gains on sales

[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

[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)

Using gains on sales (offset with ceding related expenses)

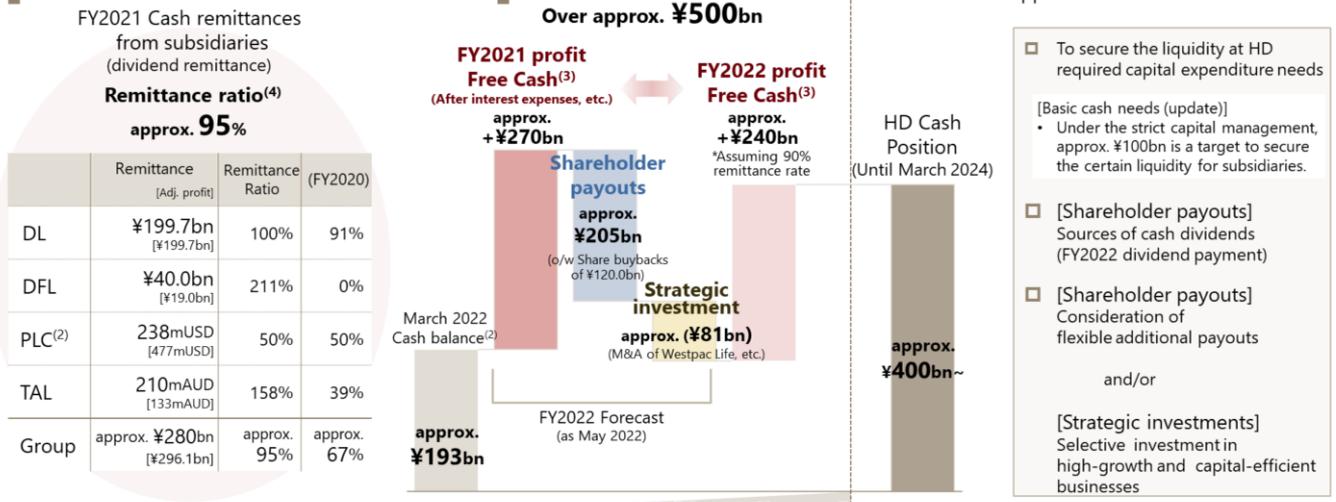
(1) Cash flows for internal management from fixed income assets and insurance liabilities at the end of March 2022.

■ (No script for this slide)

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)



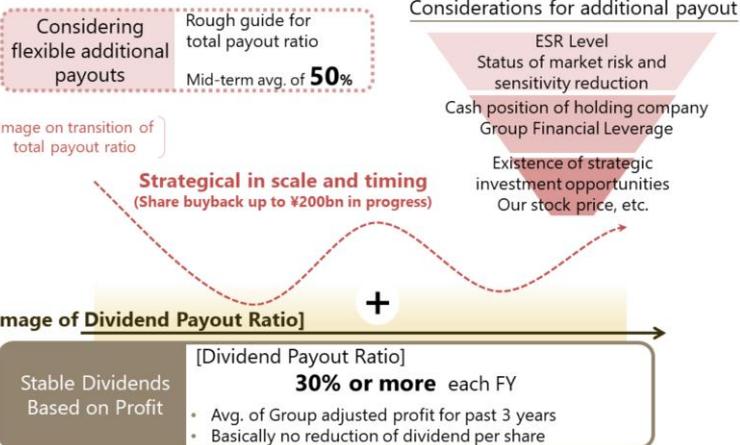
(1) Incl. the balance and change in cash at the intermediate HD, as well as cash held to maintain liquidity at HD. (2) Remittances from overseas subsidiaries such as PLC are accounted as if they are deposited in the next fiscal year of the HD similarly to domestic subsidiaries in this chart. (3) Excl. interest expenses paid by the HD from remittances paid by subsidiaries. (4) Calculated by dividend remittances from subsidiary to HD divided by the adj. profit.

- This slide explains the cash position at holding company.
- Dividend remittances from subsidiaries based on the results of the previous fiscal year (FY2021) are expected to be at a level of approximately 95% of group adjusted profit, which is a significant YoY increase.
- In addition to setting the remittance rate at 100% for mature entity Dai-ichi Life, since FY2021 results Dai-ichi Frontier Life entered a phase that allows it to pay dividends to the holding company. TAL also plans to increase remittances, including capital release on the prior acquisition of Asteron Life.
- While the remittance amount from each company will vary depending on future performance trends and capital levels, at present, we expect that the remittances from subsidiaries for FY2022 results to be received during the next fiscal year will be approximately ¥240 billion. As a result, the total for the two fiscal years is at the level of approximately ¥500 billion, and excluding the current planned shareholder returns and strategic investments, approximately ¥400 billion will be available cash outlook as of the end of March 2024.
- This time, we revised our approach for basic cash needs at holding company. Previously, it was assumed that around few tens of billion yen worth of cash is required for the holding company working capital.
- Under the current approach for actively controlling the capital surplus in subsidiaries from capital efficiency perspective, a certain capital buffer at holding company level to be able to support possible urgent liquidity needs of each company is required. Therefore a total of ¥100 billion, including working capital, is set as a benchmark for basic cash level required at holding company.
- So approximately ¥300 billion excluding basic cash will be available for shareholder payouts including cash dividend to be paid in the next fiscal year or/and strategic investments.
- Please refer to page 10.

Shareholder Payout Policy and Actual Payouts

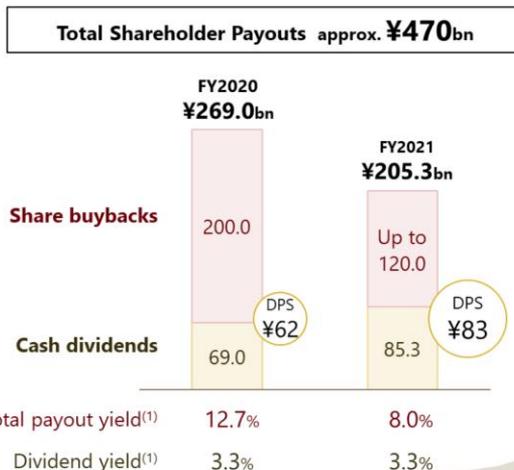
- After ¥200bn during FY2021, share buybacks of up to ¥120bn is determined as a flexible additional shareholder payout.
- FY2021 DPS is expected at ¥83, a sharp YoY increase (+¥21) and FY2022 DPS at ¥86 is forecasted.

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



- There is no change in our shareholder payout policy.
- In the previous FY2021, we planned a substantial increase in shareholder payouts based on a new shareholder payout policy. After ¥200 billion share buybacks announced last year, we decided to conduct buybacks with an upper limit of ¥120 billion. The total amount of shareholder payouts since the announcement of the medium-term management plan is approximately ¥470 billion, which is equivalent to little less than 20% of our current market capitalization.
- Please go to page 11.

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



- While current ESR is well above the target range of 170% to 200%, we believe with ESR exceeding 200% we have various strategic options for consideration.
- Regarding the capital buffer, we will basically further enhance the capital and cash generation capabilities of our subsidiaries, recover capital surplus to the holding company, and consider more efficient use of capital while balancing shareholder payouts and strategic investments.
- In principle, in the current medium-term management plan we do not anticipate acquisition of a large-scale traditional insurance business. We prioritize considering bolt-on acquisitions in existing and bordering countries that are highly compatible with the life insurance business and investments in digital innovation area.
- We will selectively invest capital in attractive acquisition opportunities where investment return exceeds the cost of capital, such as Westpac Life acquisition we disclosed in the previous fiscal year.
- In addition, when considering strategic investments, we will make final decision by comparing the investment return with share buybacks, as well as risk recognition and profitability assessments through rigorous due diligence.
- Please go to page 12.

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.

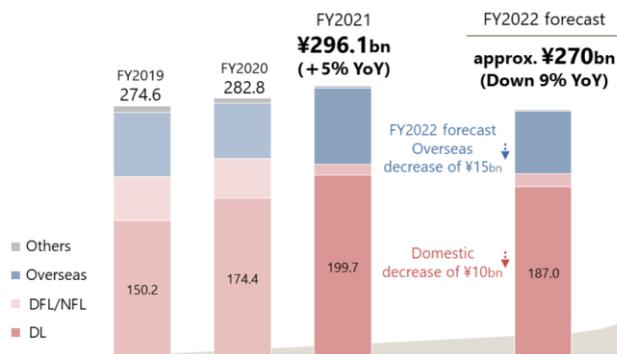
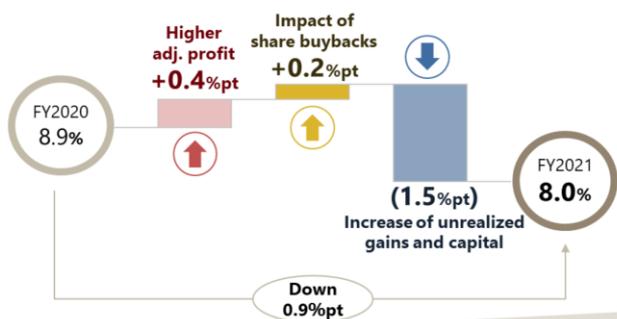
Group Adjusted ROE

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

Group adjusted profit results and FY2022 forecast

EPS growth rate⁽¹⁾ (Adjusted profit base) **+5%** **+10%** **(3%)**

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



(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.

- Here I will explain about capital efficiency indicators.
- Adjusted ROE for FY2021 is 8%.
- Although it declined YoY due to an increase in unrealized gains at Dai-ichi Life had an impact, it remained at a certain level.
- In FY2022 we expect group adjusted profits, which is a numerator of adjusted ROE, to be around ¥270 billion, but due to the planned share buybacks, the decline on an EPS basis is expected to be limited.
- Please turn to page 13.

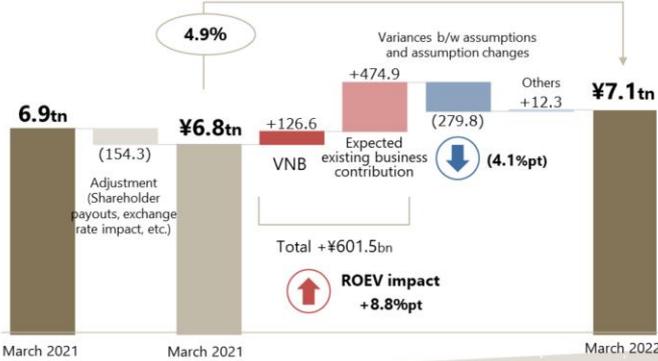
Capital Efficiency (Economic Value, ROEV)

- 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.

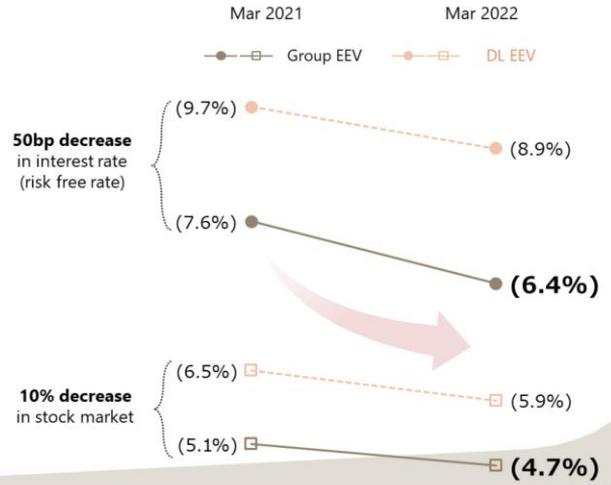
Group ROEV

FY2021
(Group EEV) **¥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



*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.

- Here I will explain about ROEV which shows capital efficiency on an economic value basis.
- In the previous fiscal year, a sharp rise in overseas interest rates, particularly in the U.S., led to a decline in EEV through a decline in unrealized gains, mainly at Dai-ichi Life.
- In addition, our group conducts periodic reviews of insurance related assumptions for EEV. This time, we revised various insurance assumptions at Dai-ichi Life in light of recent changes in the environment, and as a result such assumptions change lowered EEV to a certain extent.
- Sensitivity of EV relative to fluctuation in the financial markets has been on an improving trend due to the progress of market related risk reduction and other factors. This means that EEV, which indicates corporate value, is becoming more stable.
- Please go to page 14.

Sales Performance (Group Value of New Business)

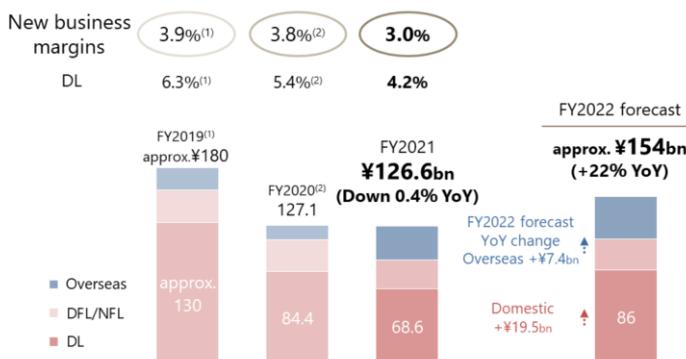
- In FY2021, decrease in VNB at DL and DFL was compensated by strong performance at NFL and overseas subsidiaries.
- With downward pressure on VNB and margins at DL, full-fledged recovery of new business remains a management issue.

Group VNB

FY2021 **¥126.6bn** (YoY change) Down 0.4%

Incl. 3 affiliates in Asia: ¥126.8bn

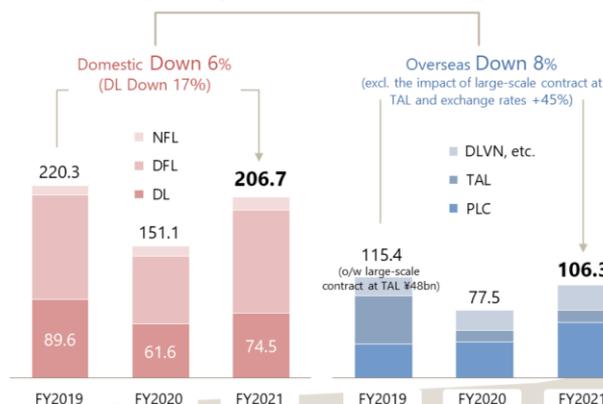
FY2021 affected by the higher policy conversions and unit cost increase.



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.

- Next, I will explain about new business results.
- Two years have passed since the outbreak of COVID-19, but we believe that domestic new business at Dai-ichi Life is still on the way to recovery.
- In FY2021, value of new business was sluggish due to factors such as an increase in conversion policies, which had limited additional profitability, and new business margins declined.
- While we expect a certain recovery in the current fiscal year, we believe that returning to a sustainable growth trajectory remains as a major management issue.
- Please turn to page 15.

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.

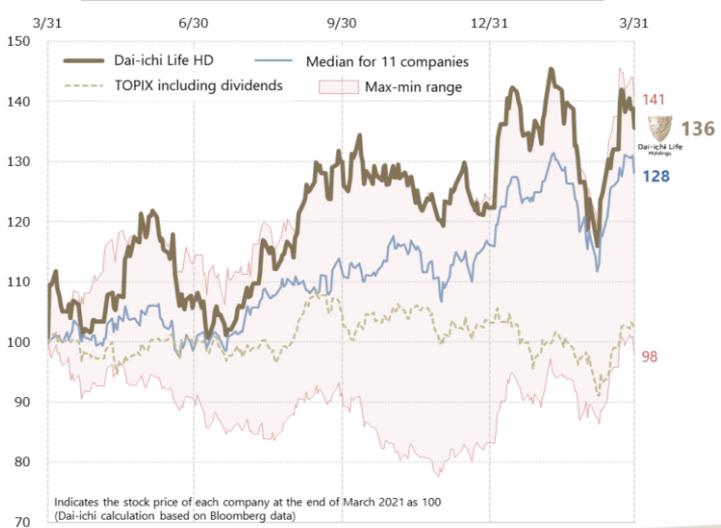
(1) RORC: Return On Required Capital (2) Based on actual FY2021 results, the size of the bubble corresponds to the number of new policies. (3) Sum of present value of annual required future capital (ESR130% basis). (4) Difference between the original and new policy before and after the revision of protection coverage.

- Dai-ichi Life is working to upgrade its profitability management to improve new business profitability.
- We monitor the new business profitability from both an economic value basis and an accounting & cash flow basis.
- The profitability of core protection-type products at Dai-ichi Life is relatively high. However, due to changes in the environment and other factors since the outbreak of COVID-19, the current level of overall profitability is not necessarily sufficient.
- To improve profitability, we believe it is essential to increase the top line of sales and reduce fixed costs.
- To address top-line growth, we will develop new product and enhance marketing strategies aimed at acquiring new customers, as well as improve the efficiency of sales reps, who are expected to lead the execution of these strategies.
- In addition, in terms of fixed cost reductions, we aim to raise both the scale and profitability of new business by improving the efficiency of sales support operations using digital technologies and accelerating the strategic shift of human capital.
- Please go to page 16.

Relative TSR and Our Stock Price β

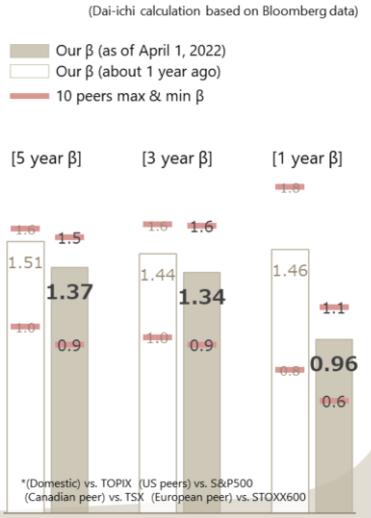
- Our TSR during the previous fiscal year rose 36%, secured the 2nd in 10 domestic and overseas competitors.
- Continue striving to maintain and improve TSR relative advantage.

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)



(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.

- Finally, I will explain about relative TSR.
- Our relative TSR against 10 peers in FY2021 was very competitive, particularly in the second half, with each of the top companies being in a narrow range from each other. Thanks to favorable market evaluation, we were able to secure a second place with a certain positive progress.
- In addition, our stock price beta was high due to a risk profile that was biased toward market related risk.
- One way to lower the beta is to reduce market related risk, and we believe that a reduction in beta will lead to a reduction in our cost of capital.
- Although some impact of external factors is also included, we can confirm that the beta of our stock price is trending downward.
- The business environment for the current fiscal year is characterized by strong uncertainty in the financial markets, including rising overseas interest rates. Therefore, we believe that appropriate risk control will become more important.
- We will continue to accelerate various initiatives with the aim of maintaining and improving our relative TSR performance and further lowering stock price beta.
- This is the end of my part of the presentation.

Domestic Business Strategic Initiatives

- Here is Seiji Inagaki.
- Once again, I would like to thank you all for participating today.
- I will explain about current status of domestic and overseas business strategic initiatives.
- Turning to page 18, I will start with domestic business.

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.**

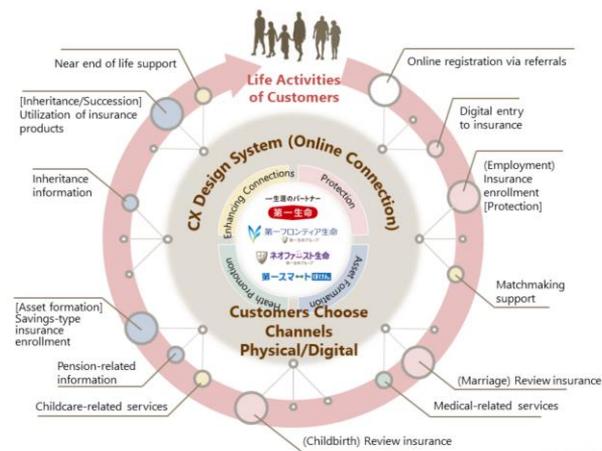
Re-connect 2023
CX Design Strategy

- The spread of COVID-19 changed the world that we are living in to an unprecedented new normal state.
- It can be seen that social behavioral changes including the rapid advancement of digital technologies and remote communications becoming a norm, as well as the decline in real contact and interaction, greater reliance on specific community, diversification of values, social division, isolation.
- Social disparities are also becoming more evident, and the divide of human flow and logistics and digitization are influencing businesses, causing a widening disparity in occupations and industries. At the same time, we also observe emergence of disruptors that leverage digital capabilities.
- Furthermore, there is a possibility that the disparities between countries, including Japan, will widen further due to the heightened geopolitical risks stemming from the Russian and Ukrainian issue and also due to the intensified inflationary pressure mainly in the U.S.
- Under these circumstances, we recognize that there are changes on our business such as shrink of the information gap with customers, non-conformance of conventional standardized service model, on the other hand the contribution to “enhancing connection and mutual support” in the communities is getting more important.
- As customer expectation for our services is getting higher and more diverse, in order to continue to be resonated with and chosen by customers, we formulated CX design strategy focused on customer experiential values and will execute it solidly.
- Please go to page 19.

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"**



あなたへのおすすめ



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

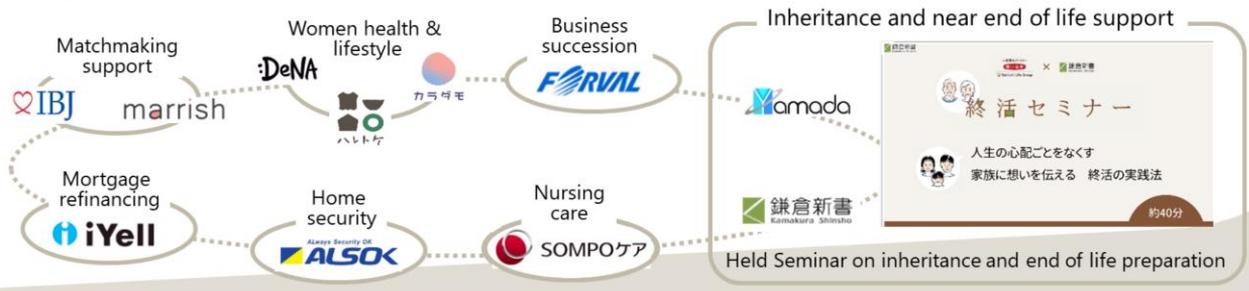
- The CX Design Strategy combines online and offline capabilities to enable customers to connect with us by any means and timing that customer desires, and to stay continuously connected through life activities of customers.
- We called it as our OMO, and are moving forward with initiatives to realize it from both the tangible and intangible aspects.
- Last December, we launched a communication site called "Mirashiru", as an initiative of tangible aspect.
- "Mirashiru" stores the data of customer's preference, behavior, and customer's voice, through the communication via information and services that we provide to customers.
- By utilizing the data accumulated through these processes, we believe that we can provide 4 experiential values in a way and timing that customers prefers.
- Going beyond just delivering information and services that is beneficial to customers, "Mirashiru" is going to expand functions further such as the one that enables sales reps to deliver those information directly to customers.
- Please go to page 20.

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



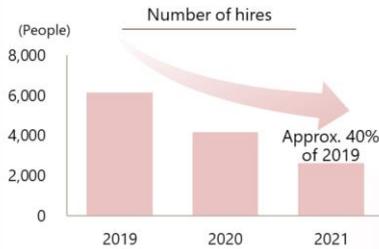
- While we have been providing standardized products as a traditional insurance from the supplier's perspective, we believe that we need to propose insurance that are tailored to each customer's sense of values and preferences going forward.
- In order to respond to such needs that we could not have met in conventional insurance business, we started to offer the insurance products utilizing digital capabilities.
- Dai-ichi Smart, which commenced operations in April last year, has launched the Digi-Ho brand providing insurance products that can be applied fully online. It offers products through business partners that runs communities in which people with common values and lifestyles gather.
- While Digiho has launched just a year ago, we sold around 200,000 policies and feel a great confidence of its potential.
- In addition, we are expanding our service domains in areas beyond insurance through collaboration with external partners to support lifetime activities of customers.
- For example, for customers who need support for inheritance, we introduce the inheritance-related services of Yamada Escrow Trust that is our alliance partner. We also held an online seminar on inheritance and end of life preparation in collaboration with Yamada Escrow Trust and Kamakura Shinsho, attracting more than 500 participants.
- In this way, we collaborate with a various external partners in the non-insurance fields to connect with customers not just periodically but establishing continuous connection and support them for a lifetime.
- Please go to page 21.

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"



Target level

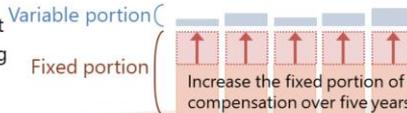
Sales Revenue Indicator
vs pre-COVID over +10%

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

Share of highly efficient sales reps
over 30%

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



- We are reforming DL sales reps channel as an initiative of intangible aspect to support the CX Design Strategy.
- Previously, the first priority was to expand the scale of sales reps channel, and each sales branches used to adopt a policy to recruit sales reps as many as possible.
- Currently, we have shifted to more selective recruitment under head office's control with quantitative assessment of underlying aptitude and occupational suitability, resulting that the recent number of recruitment has decreased to around 40% compared to FY2019.
- In this July, we will introduce a new training regime for newly hired sales reps, and establish "Career College" as a specialized institution for initial training and development.
- Through extending training period substantially, as well as expanding head office-leading training, we will achieve sophisticated and homogeneous level of training.
- To support these recruitment and training regime, we will reform the compensation system drastically.
- While the salary levels have been tend to fluctuate significantly depending on sales performance, we will increase a fixed portion substantially and raise the salary level itself over 5 years after hiring, from this July.
- Through these reforms, we will attract talented people at the recruitment stage, and we will establish an environment to concentrate on skill enhancement and developing a relationship of trust with customers, with a sense of security under stable salary at the training stage.
- We plan to increase highly efficient sales reps who expand their own customer base through gaining a trust from customer, without a pressure of short-term sales performance.
- While it will take a reasonable time, we aim to achieve sales revenue indicator and individual efficiency exceeding pre-COVID by a certain level, and increase the proportion of highly efficient sales reps to over 30% or more, as a medium to long term target level.
- Please go to page 22.

[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



For women covering mental sickness

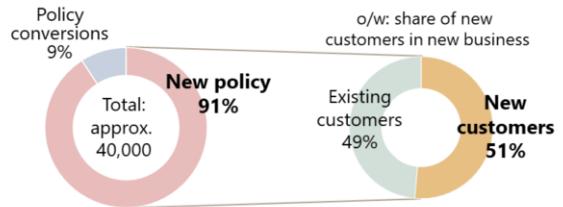


Health discounts and a wide range coverage



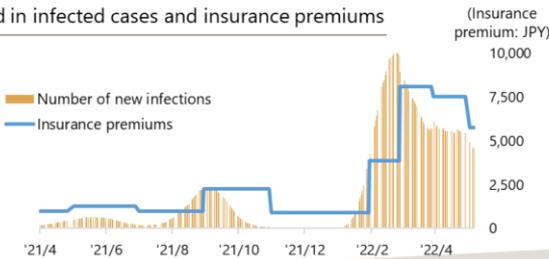
Discounts based on dental health, with oral care services

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

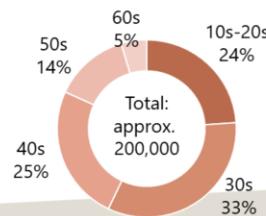


- ✓ **[Dai-ichi Smart] Adopted dynamic pricing⁽¹⁾ for specific infectious diseases insurance, and extending our customer base to young generation with the possibility of expanding to cross-selling**

Trend in infected cases and insurance premiums



Customers by age



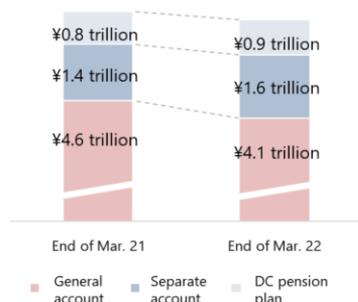
- Gaining new touch points with young generation
- In FY2021 approx. 1,500 customers of specific infectious diseases insurance also purchased comprehensive insurance of DL

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

- From here, I will explain initiatives related to the four experiential values outlined in the Medium-Term Management Plan.
- In the protection domain, Dai-ichi Life has launched unique products such as lump-sum hospitalization benefit insurance (simplified application type), which enables even people with illness to obtain insurance coverage. Neo First Life has launched dementia insurance product, that offers discounts based on the correlation between dental health and dementia risk, as well as providing oral care services.
- 90% of lump sum benefit hospitalization insurance (simplified application type) sold are new policies, out of which more than half policies sold to new customers who did not have an insurance coverage with us.
- Dai-ichi Smart's specific infectious disease insurance adopts dynamic pricing, in which premium changes depending on the COVID-19 infection status. Since this product can be applied easily through online via smartphone, it contributed to approach to younger generation to whom we previously had difficulty to contact.
- Some of customers who purchased specific infectious disease insurance also purchased comprehensive insurance policy of Dai-ichi Life, and we considered that we could confirm its potential to be an entry point for rolling out to full-fledged insurance products.
- Please go to page 23.

[4 Experiential Values] Asset Formation/Succession

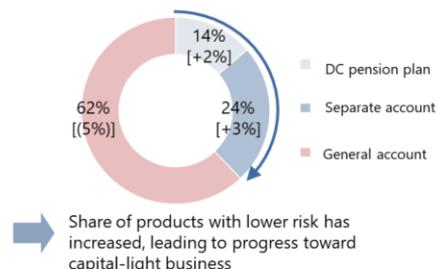
- ✓ **[Dai-ichi Life] Compensated fund outflows of group annuity due to a reduction of assumed interest rate by inflows into separate account, leading to improvement of risk profile**



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**

- Next, I will explain about asset formation and succession domain.
- We have reduced the assumed interest rate of general account of group annuity from October last year.
- While this reduction resulted in fund outflows of around ¥440 billion from general accounts, separate accounts and defined contribution pension plan strongly attracted new fund inflows, which absorbed more than half of the outflows from general account.
- As a result, with regards to the percentage of assets under management in group annuity, products with lower risk increased 5% YoY, leading to shift toward capital-light business that is favorable for us.
- Dai-ichi Frontier Life launched a level premium annuity product denominated in foreign currencies for the young and working-age generation, and sold around 4,000 policies in two months through Dai-ichi Life sales reps channel.
- Going forward, we will improve experiential values by providing digital solutions that are more convenient, including services called BaaS through an alliance with Internet Bank.
- Please go to page 24.

[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 as of March 2024 : **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.**

- In the health and medical care domain, we launched Healstep for health insurance associations, and progressing well toward the aim of introducing to 50 health insurance associations as of March 2024. This service receives high external evaluation including event sponsored by the Ministry of Health, Labour and Welfare.
- QOLism app, which provides services to association members in this business, is expanding services as a platform through alliances with external partners to provide a wide range of health promotion menu, such as exercise, dieting, mental health, etc.
- Going forward, we aim to extend this services beyond health insurance associations, and implement functions such as specific health guidance and specific medical checkup applications within QOLism, to improve experiential value for both health insurance associations and their members.
- Please go to page 25.



[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 elderly 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.

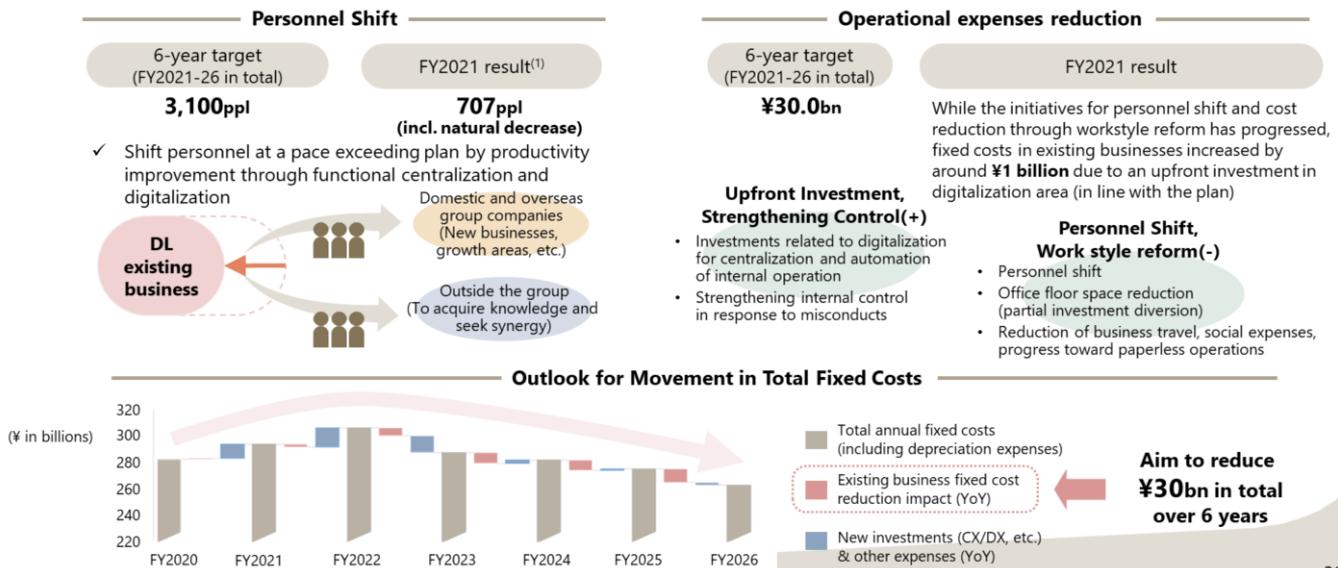
- ✓ **Our group⁽²⁾ own approximately 10 thousand rental housing units and support living of local residents from the aspect of "providing housing"**

(1) FY2021 results.
(2) Dai-ichi Life: Mutual Housing, Dai-ichi Realty Asset Management.

- In the domain of enhancing connections, we leverage our nationwide network to collaborate and cooperate with 47 prefectures and 267 municipalities to broadly address regional issues, such as health promotion, protection and care of the elderly, disaster and crime prevention, and revitalization of local economies.
- In addition, DL sales branch offices and sales offices hold seminars and other events that contribute to improving QOL and formulating local communities, in which around 30,000 people participated in FY2021.
- From the aspect of "Housing", which is a major element in every one's life, we contribute to the living of local residents through owning and providing around 10,000 rental housing units.
- Please go to page 26.

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



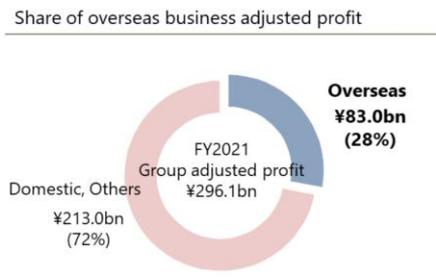
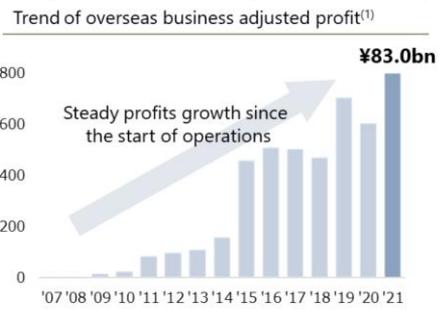
- I will explain about the improvement of productivity at Dai-ichi Life.
- In terms of personnel shift, we aim to improve efficiency for approximately 3,100 employees over the six years from FY2021, including retirees with non-replenishment, by increasing productivity through the centralization of organizations and functions, and digitalization such as RPAs.
- Relative to this target, we were able to shift 707 employees in FY2021, making progress at a pace that exceeds plan.
- In terms of reducing operating expenses, we aim to reduce fixed costs in existing businesses by approximately ¥30 billion over six years from FY2021.
- Currently, fixed costs related to existing businesses temporarily tend to increase due to upfront investments for digitalization to enable centralization and automation of operations to realize the aforementioned personnel shift, and the implementation of strengthened internal controls following the occurrence of misconducts.
- On the other hand, with "Build Back Better" policy, we are working to reduce non-personnel expenses by reducing office floor area, social expenses, and progressing toward paperless operations, assuming that remote work will continue permanently without returning back to pre-COVID workstyle, even if COVID-19 infection would subside.
- As a result, while operating expenses for existing businesses increased by ¥1 billion in FY2021, it is in line with the level originally expected in the six-year initiatives.
- Please go to page 28.

Overseas Business Strategic Initiatives

- (No script for this slide)

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**



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

Protective

US Protective

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

DAI-ICHI LIFE

Gân 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.

- From here, I will explain about the status of our overseas business strategy initiatives.
- Since start of overseas operations, we have seen steady profit growth, and adjusted profits from overseas operations reached a record high of ¥83 billion in FY2021.
- Proportion of overseas business accounting for group adjusted profit has increased to 28%.
- In FY2021, spread of COVID-19 had a major impact on overseas group companies as well.
- At PLC in US, COVID-19 related benefit payments increased significantly in Retail Life business, which adversely impacted on profits.
- Even under such circumstances, contribution from a well-balanced business portfolio partially offset the adverse impact on profits.
- At DLVN, COVID-19 related lock-downs were implemented in major cities such as Hanoi, which severely constrained sales activities of individual agents. However, as DLVN has strengthened its distribution channels through bank alliance, and was able to continue growth for both new business and profits even amid COVID-19 spread.
- Please got to page 29.

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

- In FY2021, we entered into two M&A agreements in Australia and the United States that are expected to be profitable in excess of the cost of capital of respective business segments.
- In August last year, TAL signed an agreement to acquire Westpac Life, a life insurance subsidiary within Westpac Group which is a major banking group in Australia.
- TAL is making steady progress in preparations for acquisition completion targeted second half of 2022, including the process of obtaining regulatory approval and establishment of an integration plan.
- In this March, Protective signed an agreement to acquire AUL, a property and casualty insurance company in the United States.
- Protective completed this acquisition on May 2 and has started post-merger integration to realize profit contributions in line with the plan.
- Both deals are strategically significant, such as expanding customer base that we can access to and contributing to improvement of group risk profile.
- We have also started to reform our group management structure to promote overseas business operations.
- We have established Global Strategy Board at our group intermediate holding company to further strengthen our business portfolio management. At our regional headquarter in Asia, we have appointed two executives from overseas, who were CEO of overseas operating companies. Going forward, we will also develop and utilize global talent pool for employees, including appointment from overseas operating companies to other entities.
- Please go to page 30.

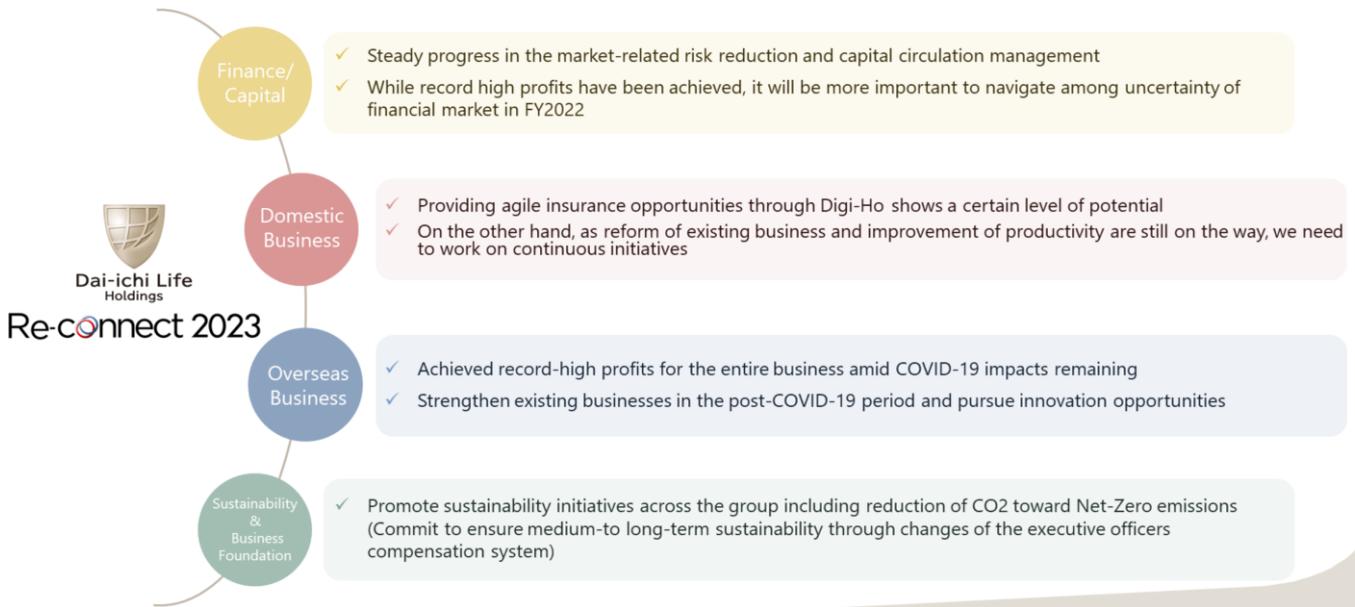
✓ **Grow existing businesses further, as well as continue to explore acquisition opportunities that are expected to grow exceeding cost of capital of each business segment**



✓ **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

- For further growth of overseas businesses going forward, overseas group companies will work to achieve their expected roles based on the growth stages of their respective markets in our existing businesses, as well as continue to explore new acquisition opportunities.
- While the bolt-on acquisition among the regions where we have already tapped into and performing well, or compatible neighboring countries, is likely to be potential opportunities, we will assess whether we can expect growth exceeding the cost of capital of each business segment, with discipline.
- At the same time, to prepare for disruption caused by digitalization and to gain the seeds of future value creation and revenue contribution, we will promote initiatives for innovation and new business models.
- We will work on research and exploring digital start-up companies proactively, as well as consider a wide range of options including investments and alliances with those companies, through a global network centered on innovation laboratories and group-wide task force.
- Please go to page 31.



- Finally, I will summarize today's messages.
- In FY2021, we made a steady progress to reduce market-related risks and promote capital circulation management which were stated in our medium-term management plan, and could achieve record high profits.
- However, as some of the revenue recorded in FY2021 is no longer expected and uncertainty of financial market exists, we see that it will be more difficult to navigate in FY2022.
- In domestic business, we were able to gain a certain level of confidence for customer acceptance in which providing agile insurance products through Digi-Ho brand fulfills the segmented needs of customers.
- On the other hand, we have just started reforming our sales reps channel and improving productivity, and we will continue management efforts to make an achievement steadily.
- In overseas business, we were able to achieve record-high profits even amid the impact of COVID-19. Going forward, we will strengthen our existing businesses and seek and pursue attractive acquisition and innovation opportunities.
- In sustainability effort, we will promote group-wide initiatives, including reduction of CO2 emissions towards achieving carbon neutrality. At the same time, we will lead industry-wide initiatives to contribute to realize sustainable society.
- Thank you for your attention and continued support. That's the end of our presentation.

[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)	8.0%
	Capital Efficiency (Economic Value)	ROEV	Expected cost of capital: reduced to 8% (currently self assessed at 10%)		4.9%
	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		227%
	Market valuation	Relative TSR Total share return	Build a Relative Advantage in comparison with 10 domestic and overseas competitors		No. 2
	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
	Domestic Business	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)
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

■ (No script for this slide)

References

- (No script for this slide)

[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

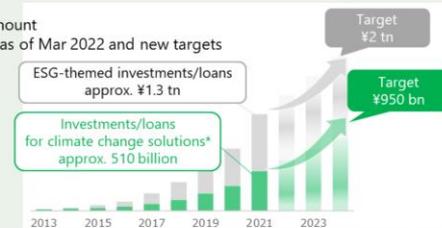
	Target deadline
Dai-ichi Building	In FY 2022
Sohgo Housing	In FY 2024
Dai-ichi Life Realty	In FY 2023

(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.

■ (No script for this slide)

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	Medium-term Policy for Responsible Investment (announced in April 2022)								
<p>1. Incorporate ESG into investment policies and processes for all assets</p> <ul style="list-style-type: none"> ● 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. <p style="text-align: right;">— Achieved →</p>		<p>Further development of ESG integration</p> <ul style="list-style-type: none"> ● 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. 								
<p>2. Invest in solutions to social issues that DL sets as priorities (QOL, climate change, regional development/ revitalization)</p> <ul style="list-style-type: none"> ● Doubling or more of investment amount by FY2023 vs. end of FY2019 <p style="text-align: right;">— Exceeded →</p>		<p>Promotion of ESG themed investments and loans</p> <ul style="list-style-type: none"> ● Target amount of investments and loans: ¥2 tn or more (cumulative total by FY2024) <p>Cumulative investment amount for resolving social issues as of Mar 2022 and new targets</p>  <p style="text-align: right;">Target ¥2 tn</p> <p style="text-align: right;">Target ¥950 bn</p> <p style="text-align: center;">*Medium-term Policy for Responsible Investment also includes responses to climate change. (Refer page 34 for responses to climate change)</p>								
<p>ESG themed investment</p> <p>Amount Invested approx. ¥1.3 tn ※As of the end of March 2022 o/w climate change solution investment approx. ¥510 bn</p> <table border="0"> <tr> <td>SDGs Bond etc.</td> <td>approx. ¥480 bn</td> <td>SDGs Business</td> <td>approx. ¥420 bn</td> </tr> <tr> <td>Impact Investment</td> <td>approx. ¥40 bn</td> <td>Regional Revitalization</td> <td>approx. ¥180 bn</td> </tr> </table>	SDGs Bond etc.	approx. ¥480 bn	SDGs Business	approx. ¥420 bn	Impact Investment	approx. ¥40 bn	Regional Revitalization	approx. ¥180 bn		
SDGs Bond etc.	approx. ¥480 bn	SDGs Business	approx. ¥420 bn							
Impact Investment	approx. ¥40 bn	Regional Revitalization	approx. ¥180 bn							
<p>3. Stewardship activities to promote ESG Initiatives by investees (Target assets: Domestic listed equities and domestic corporate bonds)</p> <p>Engagement ※FY2020</p> <p>No. of companies engaged 248 companies Executive interview ratio approx. 63%</p> <p>Percentage of domestic stock portfolio companies engaged</p> <p>3-year cumulative approx. 86% — FY2020 approx. 58% (market value)</p> <p style="text-align: right;">— Continue →</p>		<p>Continue to promote stewardship activities</p> <ul style="list-style-type: none"> ● 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. 								

■ (No script for this slide)

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

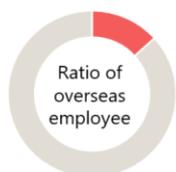
- ▶ Enhance productivity and competitiveness over the mid- to long-term through promoting D&I in human resources and organizations, in order to achieve management targets and realize sustainable growth.
- ▶ Newly define the percentage of non-“new graduate recruits, Japanese nationals and male” employee 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



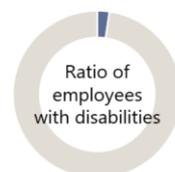
(FY2020) 27.5%⁽¹⁾

(FY2021) 28.5%⁽¹⁾ ↑



(FY2020) 11.7%⁽³⁾

(FY2021) 13.3%⁽³⁾ ↑



(FY2020) 2.22%⁽⁴⁾

(FY2021) 2.34%⁽⁴⁾ ↑



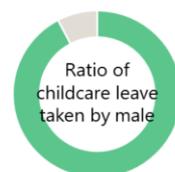
(FY2020) 13%⁽¹⁾

(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.

■ (No script for this slide)

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).

Total Number of GFANZ Member Firms **>450**

Financial Assets Across Member Firms (USD trillions) **>130**

Countries represented **45**

Participating Initiatives

<p>Principles for Financial Action Towards a Sustainable Society (Principles for Financial Action for the 21st Century)</p> <p>21世紀 金融行動原則</p> <p>First participant from domestic life sector</p>	<p>Principles for Responsible Investment (PRI)</p> <p>Signatory of: (Principles for Responsible Investment)</p>
<p>Task Force on Climate-related Financial Disclosures (TCFD)</p> <p>TCFD</p> <p>First participant from domestic life sector</p>	<p>Access to Medicine Foundation</p> <p>ACCESS TO MEDICINE FOUNDATION</p> <p>First participant from domestic life sector</p>
<p>Climate Action 100+</p> <p>Climate Action 100+</p> <p>First participant from domestic life sector</p>	<p>RE100</p> <p>RE 100</p> <p>First participant from domestic life sector</p>
<p>Japan Stewardship Initiative</p> <p>JSI Japan Stewardship Initiative</p> <p>First participant from domestic life sector</p>	<p>International Corporate Governance Network (ICGN)</p> <p>ICGN International Corporate Governance Network</p> <p>First participant from domestic life sector</p>
<p>30% Club Japan</p> <p>30% Club</p> <p>First participant from domestic life sector</p>	<p>Institutional Investors Collective Engagement Forum (IICEF)</p> <p>機関投資家協働対話フォーラム Institutional Investors Collective Engagement Forum</p> <p>First participant from domestic life sector</p>
<p>THE NET-ZERO ASSET OWNER ALLIANCE</p> <p>THE NET-ZERO ASSET OWNER ALLIANCE</p> <p>First participant from domestic life sector</p>	<p>Sustainability Accounting Standards Board (SASB)</p> <p>SASB</p> <p>First participant from domestic life sector</p>
<p>United Nations Global Compact (UNGC)</p> <p>WE SUPPORT UNITED NATIONS GLOBAL COMPACT</p>	<p>Japan Impact-driven Financing Initiative</p> <p>インパクト志向金融宣言 Japan Impact-driven Financing Initiative</p> <p>First participant from domestic life sector</p>
<p>Women's Empowerment Principles (WEPs)</p> <p>WE SUPPORT WOMEN'S EMPOWERMENT PRINCIPLES</p>	

■ (No script for this slide)

[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.

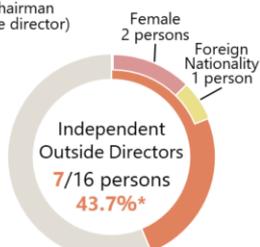
Board of Directors

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



*46.6%, based on the Board of Directors after AGM on June 20, 2022.

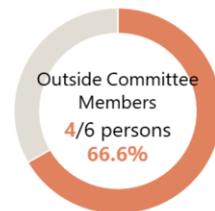
Nominations Advisory Committee

Chairperson:
Independent outside director

Meetings held in FY2021: 6

Major themes for deliberation

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



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.



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



■ (No script for this slide)



[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	 Seji 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.

■ (No script for this slide)

[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

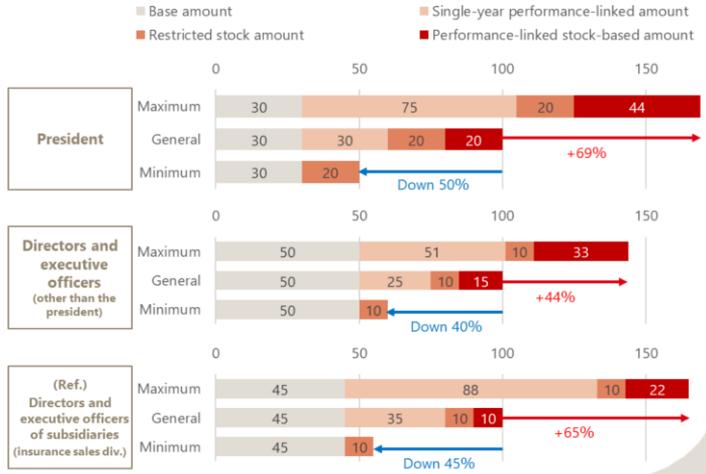
	Directors (excl. Directors serving as Audit & Supervisory Committee Members)		Directors (Audit & Supervisory Committee Members)	Remarks
	Inside	Outside		
Base Amount	○	○	○	Remuneration according to duties and responsibilities
Single-year performance-linked amount	○	—	—	Linked to the single-year level 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)		(For the performance-linked stock-based amount)	
Category	KPI	Category	KPI
Accounting Profit	Group Adjusted Profit	Market Valuation	Relative TSR
Future Profit (Economic Value)	Group Value of New Business	Capital Efficiency	Group Adjusted ROE
Soundness (Economic Value)	Economic Solvency Ratio (ESR)	Capital Efficiency (Economic Value)	Group ROEV
Free Cash	Free Cash Flow	Sustainability Indicators	Sustainability Indicator Package Comprising Multiple Indicators Including CO2 Emissions

Remuneration Variation for Each Rank



- 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.

■ (No script for this slide)

[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

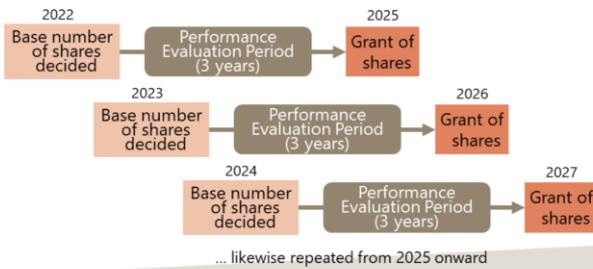


After change

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



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

$$\text{Number of shares of common stock issued} = \text{Base number of shares} \times \text{Performance evaluation coefficient}$$

$$\text{Performance evaluation coefficient} = \left[\text{Relative TSR achievement level} + \text{Group adjusted ROE achievement level} + \text{Group ROEV achievement level} \right] \times \text{Multiple indicators including CO2 emissions}$$

Corporate value indicator and financial indicator achievement level

Sustainability indicator achievement level

*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.

■ (No script for this slide)

[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		FY2021		FY2022	
Issues	Measures for improvement	Issues	Measures for improvement	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. 	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. 	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.
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. 	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. 	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

■ (No script for this slide)

Investor Contact

Dai-ichi Life Holdings, Inc.
Investor Relations Group
Corporate Planning Unit
+81 50 3780 6930

Disclaimer

The information in this presentation is subject to change without prior notice. Neither this presentation nor any of its contents may be disclosed or used by any other party for any other purpose without the prior written consent of Dai-ichi Life Holdings, Inc. (the "Company").

Statements contained herein that relate to the future operating performance of the Company are forward-looking statements. Forward-looking statements may include – but are not limited to – words such as "believe," "anticipate," "plan," "strategy," "expect," "forecast," "predict," "possibility" and similar words that describe future operating activities, business performance, events or conditions. Forward-looking statements are based on judgments made by the Company's management based on information that is currently available to it and are subject to significant assumptions. As such, these forward-looking statements are subject to various risks and uncertainties and actual business results may vary substantially from the forecasts expressed or implied in forward-looking statements. Consequently, you are cautioned not to place undue reliance on forward-looking statements. The Company disclaims any obligation to revise forward-looking statements in light of new information, future events or other findings.

- (No script for this slide)