Financial Analyst Conference Call for the Six Months Ended September 2022

November 24, 2022

Dai-ichi Life Holdings, Inc.

Dai-ichi Life Holdings

- (No script for this slide)

Agenda

Time	Topic	Speaker	Title
10:00 ～ 10:20	Key KPIs of the Medium-Term Management Plan	Tetsuya Kikuta	Representative Director, Senior Managing Executive Officer Chief Financial Officer
10:20 ～ 10:50	Domestic / Overseas Business Strategy	Seiji Inagaki	Representative Director, President Chief Executive Officer
10:50 ～ 11:40	Q&A session		

■ (No script for this slide)

Dai-ichi Life Holdings

Key KPIs of the Medium-Term Management Plan

3

- This is Kikuta, Chief Financial Officer.
- Once again, I would like to thank you very much for participating in today's conference for our group.
- I would like to talk about the status of major KPI in the medium-term management plan.
- Please see page 4.

Dai-ichi Life Holdings

Capital Circulation Management Strategic Management Action

Risk Control

Market related Risk Reduction (Interest rate and equity risks)

Reduction in FY2022 1H

approx. ¥63bn

(Total during the MMP approx. ¥450bn, vs MMP target 80%pt)

Economic Solvency Ratio (ESR)

September 2022

228%

(vs March 2022 +1%pt)

High progress mainly in interest rate risk reduction

Capital /Cash Generation

Remittance from Subsidiaries (Dividends)

FY2022 Remittance estimate

approx. ¥240bn

(FY2020-21 total approx. ¥470bn)

FY2022 Remittance ratio estimate

100% or more

(vs Group adj. profit, FY2021 95%)

Expected to secure initial remittance amount

Capital/Cash Allocation(1)

Shareholder Payouts

Total since March 2021

approx. ¥470bn

(o/w Share buybacks ¥320bn)

*FY2022 DPS estimate ¥86 (+¥3 vs FY2021)

Strategic Investments (Holding Company)

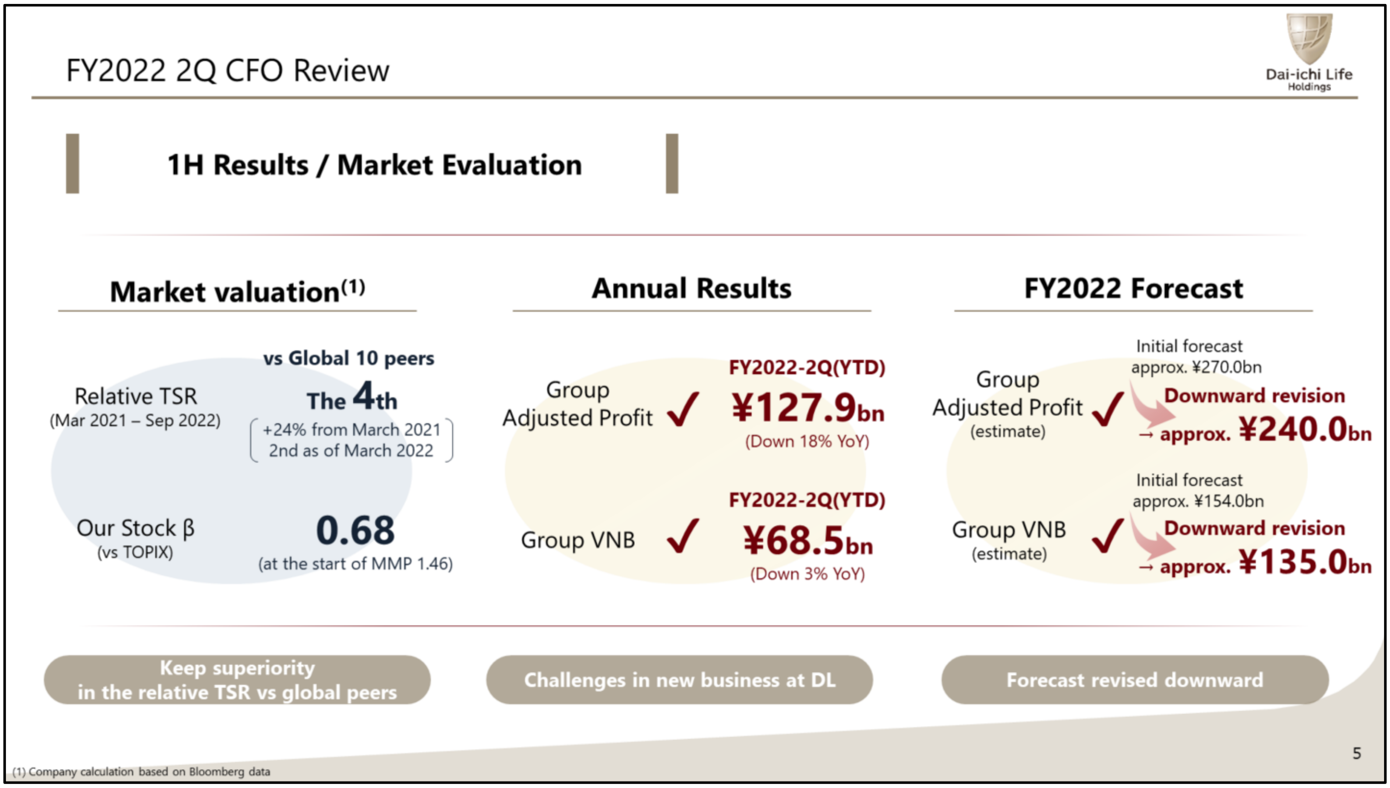
Total since March 2021

approx. ¥230bn

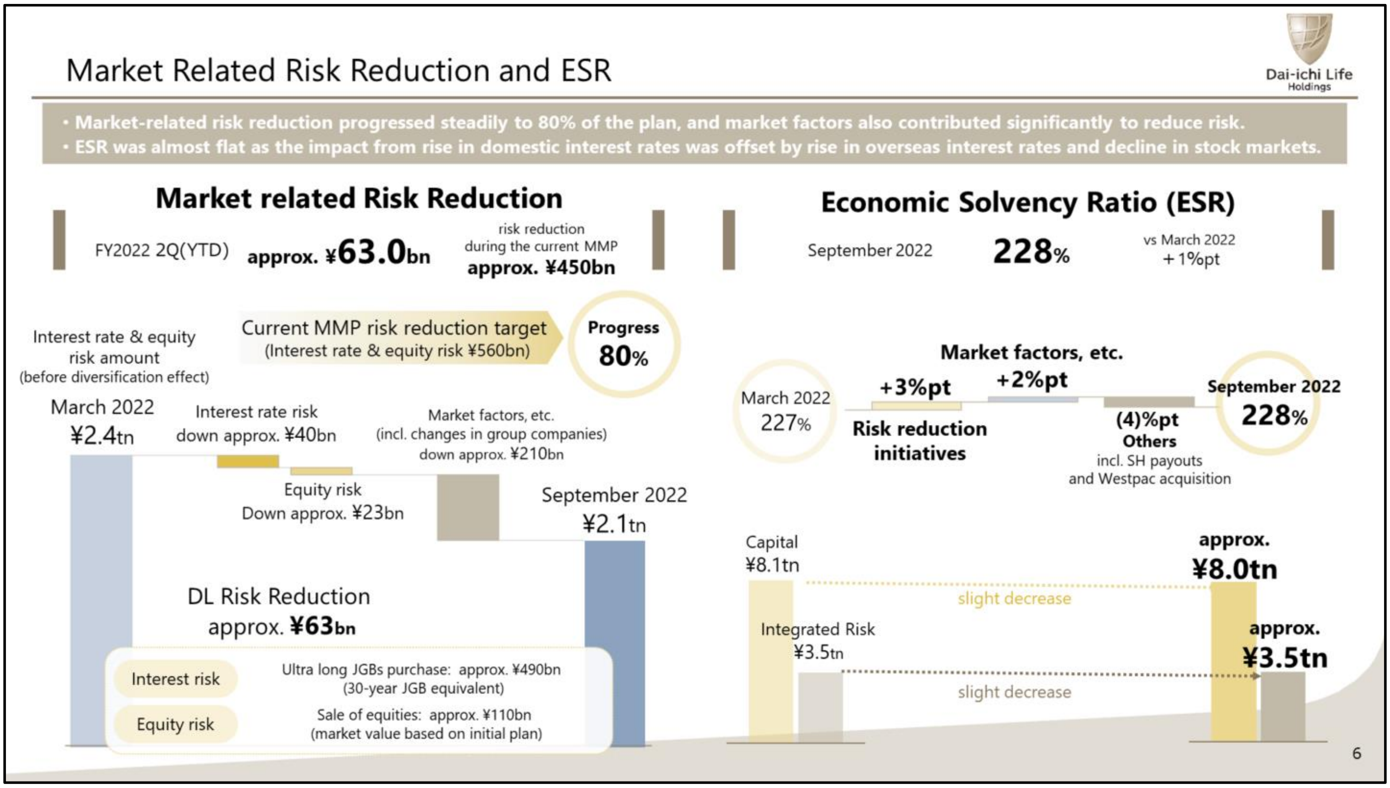
Good balance b/w SH payouts and strategic Investments

(1) Including planned amounts in FY2022.

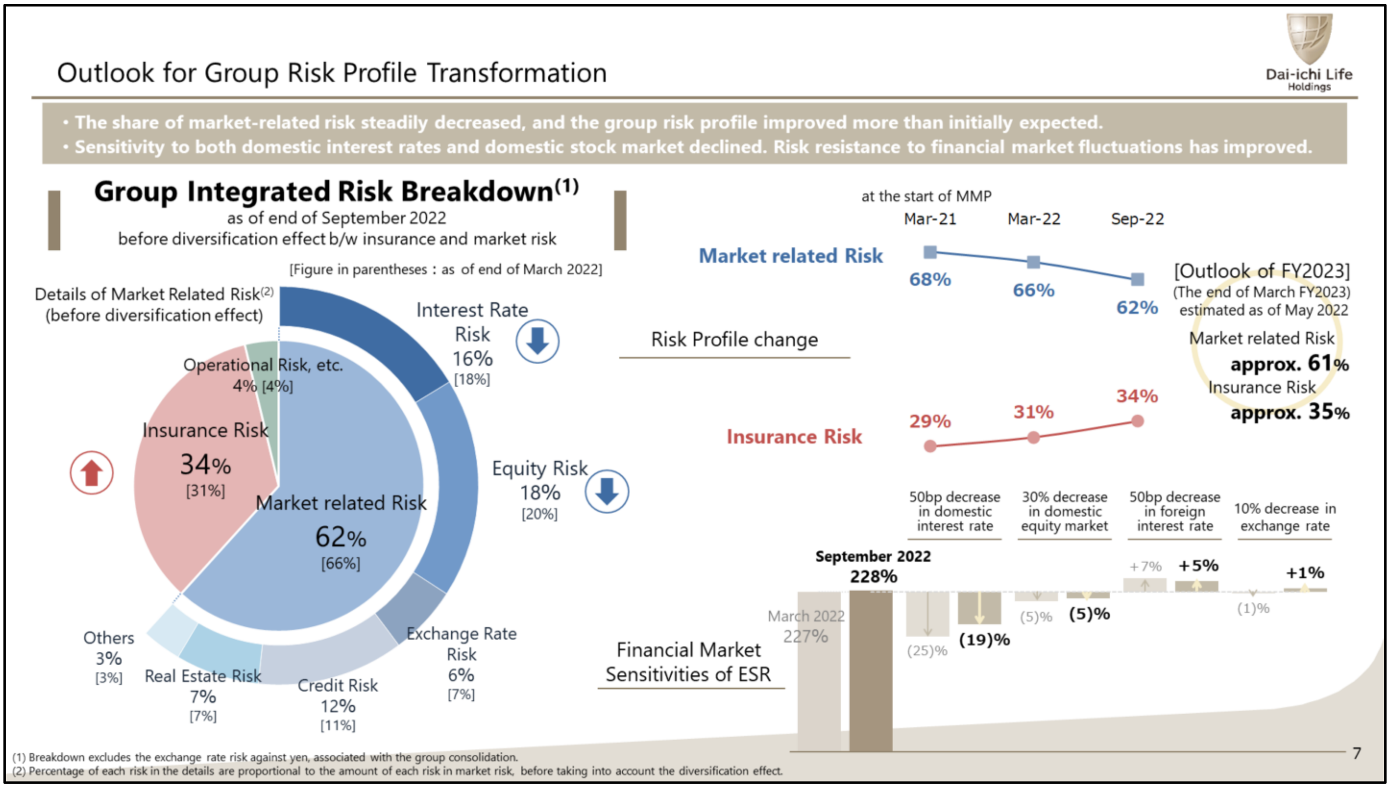
- This section provides a review of our capital and financial initiatives.
- First, regarding risk control, we continue to make steady progress in reducing market-related risks. The progress rate against the 3 year target set in the medium-term management plan was 80% at the end of this 1H. ESR remained largely unchanged from the previous fiscal year-end, although the financial market environment was highly volatile in this 1H, particularly overseas interest rates. We will continue to appropriately control risks and strive to improve our risk profile and ensure the stability of our financial soundness.
- This is followed by capital and cash generation. Although we made downward revisions to our earnings forecasts, based on discussions with group companies, we believe that the estimated amount of remittances to the holding company based on the results for the current fiscal year can secure the initial forecast of ¥240 billion. As a result, the remittance ratio is expected to be more than 100% overall.
- Finally, about capital and cash allocation. During the period under the current medium-term management plan, the Company returned profits to shareholders totaling approximately ¥470 billion, and has worked to expand shareholder payouts. Dividends per share for the current fiscal year are scheduled to increase from the previous fiscal year. There is no change to the plan announced in May to complete the share buybacks of up to ¥120 billion by the end of March next year. Our track record in strategic investment, including our TOB in ipet, reflects our selection of scarce investment opportunities. As a result, strategic investment totaled ¥230 billion. We will continue to aim for both enhanced shareholder payouts and strategic investments for growth.
- Refer to page 5.



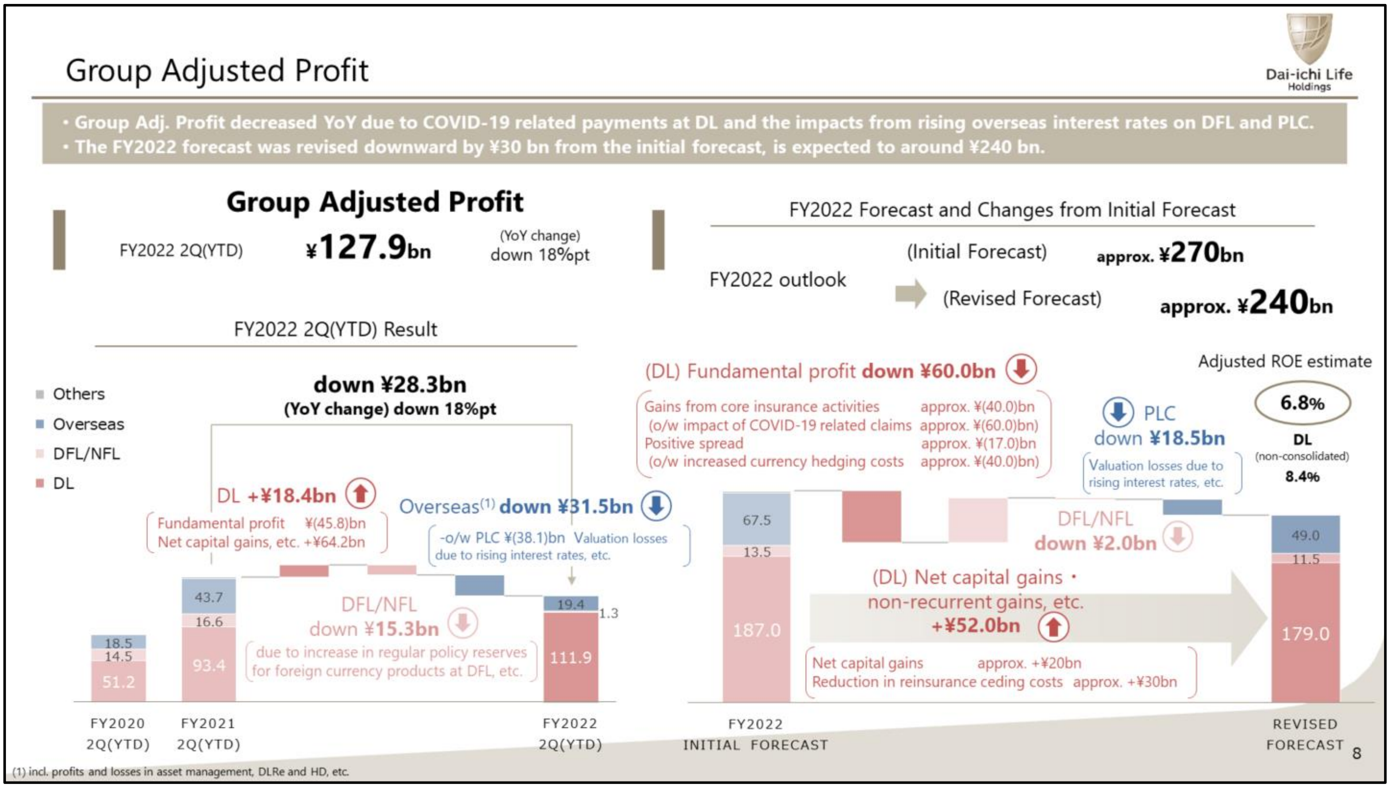
- Market evaluation and business results for the first half are shown.
- Relative TSR fell from a favorable position at the end of the previous fiscal year, ranking 2nd relative to other companies globally, but was ranked 4th in the middle or higher position at the end of this 1H. In addition, the beta of our stock relative to the market as a whole, including factors of financial market conditions, has been gradually declining.
- This is followed by performance in the first half of the year. Group adjusted profit fell below the level of the same period of the previous fiscal year due to the impact of rising overseas interest rates and an increase in payments related to the COVID-19 at DL.
- As for the value of new business, sales of DFL grew significantly, as overseas interest rates rose and foreign currency-denominated savings-type products became increasingly attractive. Meanwhile, at DL, it is taking time to penetrate the various sales reforms that we are currently implementing, and new policies sold have progressed below expectations.
- In light of these 1H performances and future prospects, the Group adjusted profit and the value of new business were revised downward in the full-year forecast.
- See page 6.



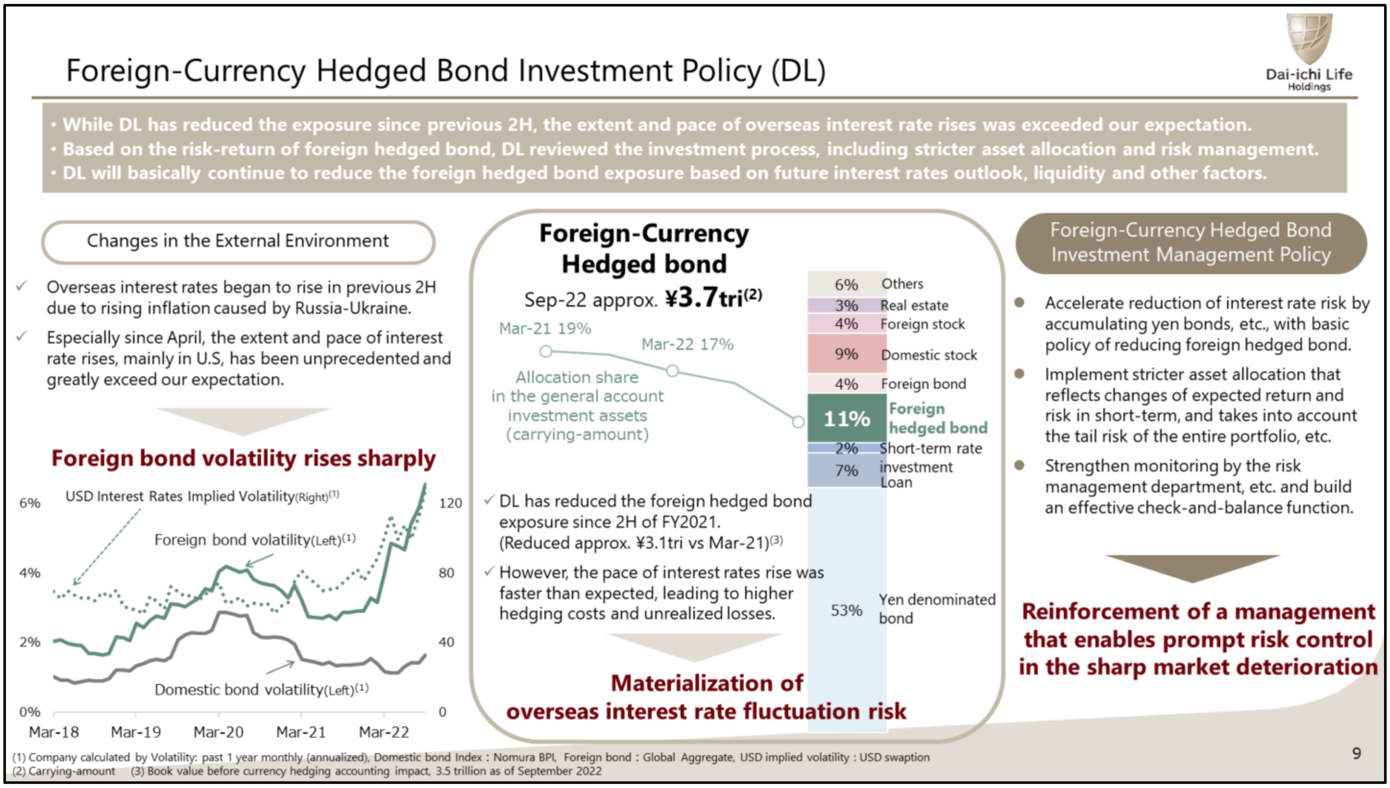
- This section provides details on market-related risk reduction.
- Reductions in market-related risks totaled approximately ¥450 billion since the beginning of the medium-term management plan, including ¥63 billion reduction in this 1H.
- In terms of reducing interest rate risk, the domestic and overseas interest rate environment was extremely volatile in this 1H. Therefore, the Group has been operating in a somewhat restrained manner while steadily implementing yen-denominated bond purchases on a certain scale in the interest rate reduction. In the 2H, we will reduce interest rate risk with a view to increasing the pace in light of market trends. We also made steady progress in reducing market risk associated with equity holdings in line with our plan.
- With these initiatives, ESR was 229% amid significant changes in financial conditions. The amount of integrated risk was largely unchanged from the end of the previous fiscal year. Despite the effects of risk reduction and positive market-fluctuating factors, there was an increase in insurance risk, including the completion of the acquisition of Westpac Life in Australia.
- Refer to page 7.



- The risk profile of the Group is shown below.
- There has been continuous improvement in the risk profile, with market-related risks at 62% and insurance risks at 34% at the end of this 1H.
- ESR's sensitivity to financial markets has also improved continuously, confirming that its stability has increased.
- Please see page 8.



- We shift to business performance. First, I would like to talk about Group adjusted profit.
- Group adjusted profit in this 1H decreased from the same period of the previous fiscal year due to an increase in payments for the COVID-19 related hospitalization benefits and currency hedging costs at DL and the negative impact of higher overseas interest rates at DFL and PLC.
- Revisions to the full-year forecast are shown on the right. DL expects a large increase in the COVID-19 related payments and currency hedging costs, but is expected to be largely offset by improvements in capital gains and losses from investment management and a decrease in reinsurance ceding expenses.
- Meanwhile, PLC reflected its forecast that non-operating valuation losses, which were incurred mainly due to rising overseas interest rates, would continue until the end of the fiscal year. As a result, the Group adjusted profit for the current fiscal year is expected to be around ¥240 billion.
- Please see page 9.



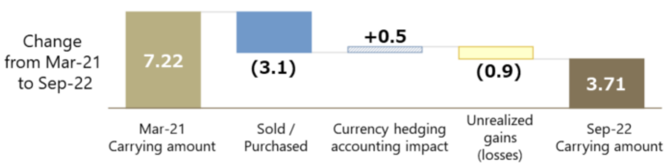
- In light of the rapid increase in the volatility of overseas interest rates in the current fiscal year, DL reviewed its foreign-currency hedged bond investment.
- DL has been reducing the exposure to foreign-currency hedged bond since the 2H of the previous fiscal year, but the extent and pace of the increase in overseas interest rates since this April has greatly exceeded our expectations. As a result, we have experienced significant increases in currency hedging costs and unrealized losses, which have resulted in the materialization of risk of fluctuations in overseas interest rates.
- DL has reviewed the fact that it was necessary to reduce the exposure in faster pace amid rapid market fluctuations, and has again strengthened its investment management and risk management frameworks.
- Specifically, from the perspective of risk and return, we basically reduce the exposure to foreign-currency hedged bond, and accelerate accumulating yen-denominated bonds for the interest rate risk reduction. We will assess future potential market fluctuations more appropriately and reflect stricter asset allocation to foreign-currency hedged bond investment.
- In addition to these initiatives in the investment division, the risk management division and other related divisions will monitor the operation proactively and strengthen check-and-balance function in order to improve the prompt risk control.
- Please see page 10.

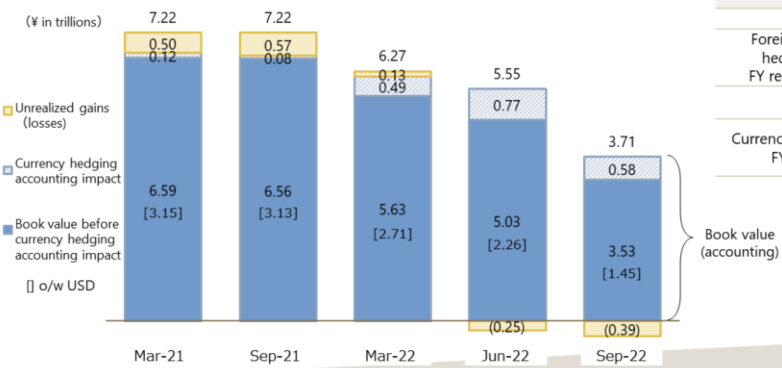
[As disclosed on November 14, 2022]

[Reference] Foreign-Currency Hedged Bond Investment (DL)

Dai-ichi Life Holdings

Breakdown of Foreign-Currency Hedged Bond (Carrying amount)[1]





FY2022 Currency hedging cost estimate

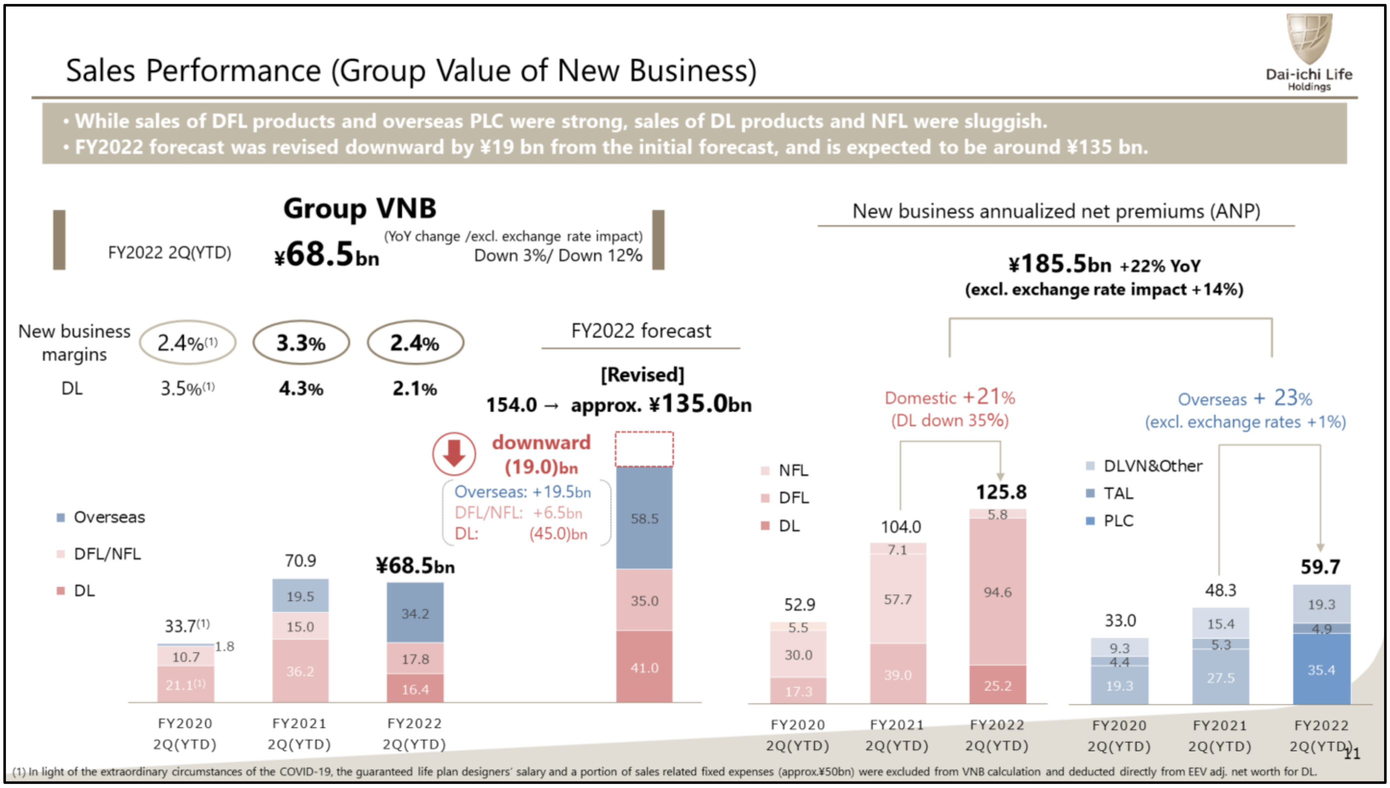
- Currency forward contract will be rolled every 3 to 6 months (based on currency type, rolling amount and timing)
- Foreign-currency hedged bond exposure is expected to be reduced further in 2H.

Overseas short-term interest rates assumption	as of Mar-22 (initial budget)	as of Jun-22 (end of 1Q)	as of Sep-22 (current)
USD	2.6%	3.5%	4.5-5.5%
EUR	(0.0%)	0.5%	2.5-3.0%
Foreign-currency hedged bond FY reduction plan	approx. ¥600bn	approx. >¥1.0tn	in addition to ¥2.1tn in 1H further reduction is expected
Currency hedging cost FY estimate	approx. ¥50bn	approx. ¥90bn	approx. ¥90bn (no change from June)

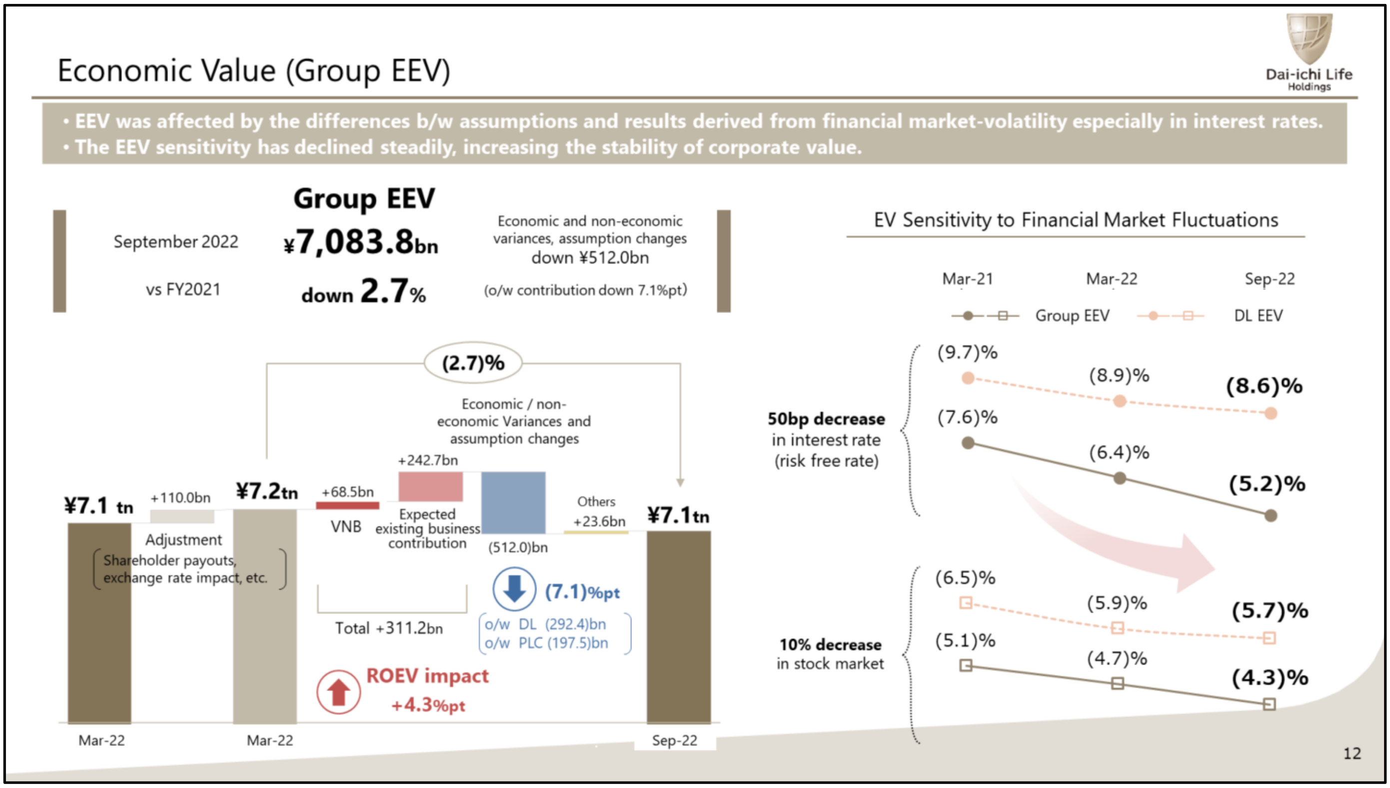
(1) Incl. amount of foreign-currency full-hedged bonds using currency swap (Mar-21: ¥207.8bn、Mar-22: ¥208.6bn、Sep-22: 253.2bn)

10

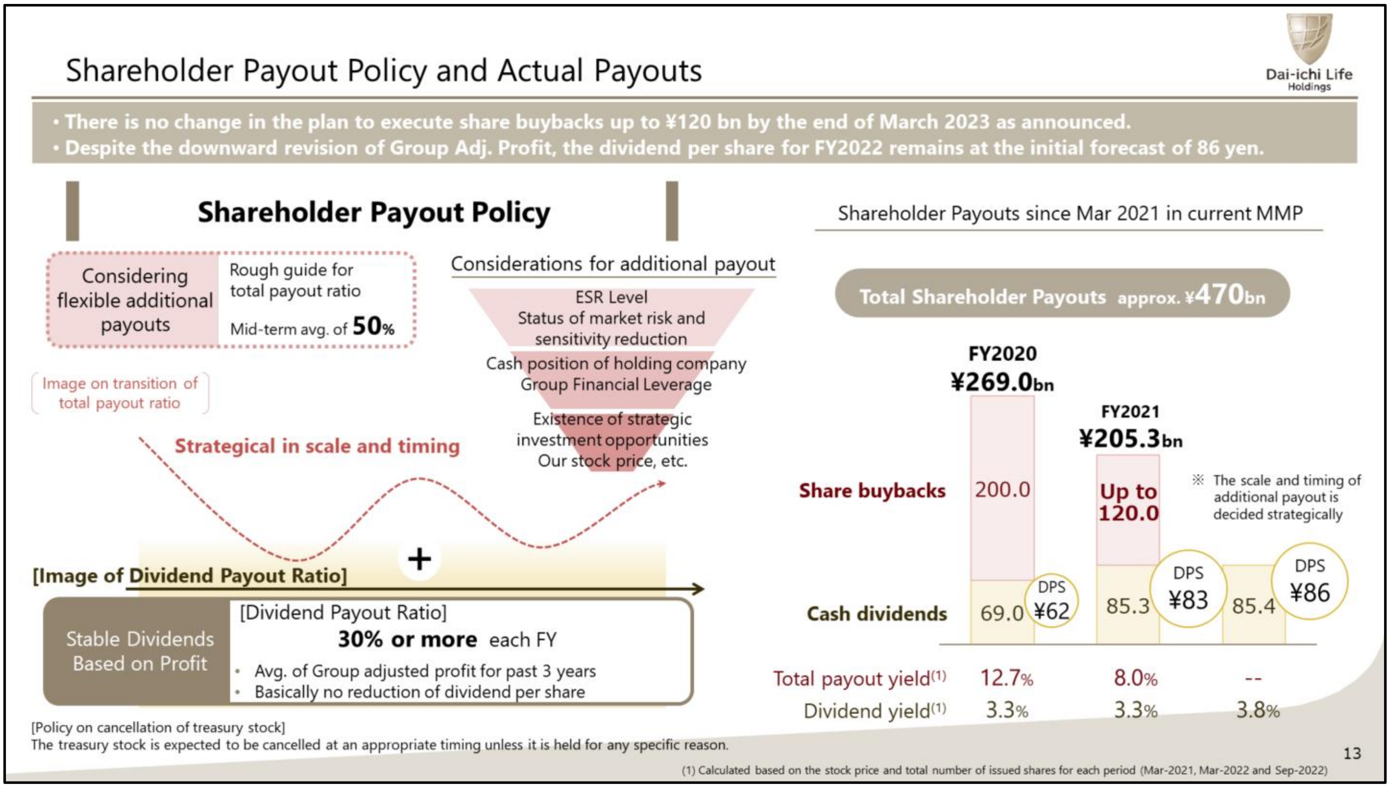
- For your reference, we have summarized the changes in the exposure to foreign-currency hedged bond at DL and the outlook of currency hedging costs for the current fiscal year.
- While the outlook for overseas interest rates remains at a high level, we anticipate currency hedging costs of around ¥90 billion for the current fiscal year as a result of the reduction in the balance.
- We will continue to control the exposure in the direction of reduction.
- Please see page 11.



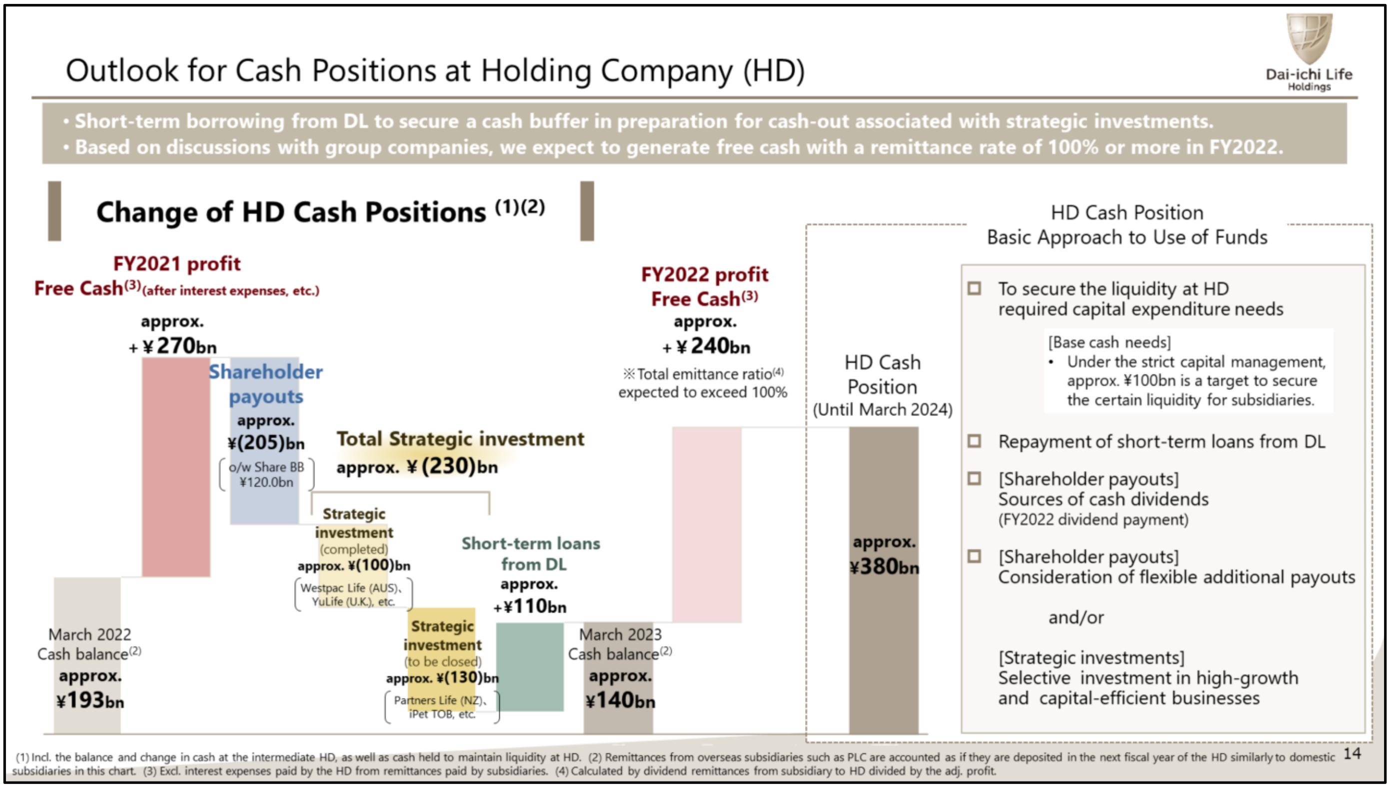
- This is the result of new business.
- Domestic and overseas new policies sold in this 1H were supported by significant growth of DFL and PLC which benefited from rising overseas interest rates.
- Sales representative channel in DL also contributed significantly to the expansion of DFL's product sales. However, while DL is currently engaged in a variety of sales reforms, including product and consulting methods, its full-fledged recovery will still require time.
- As a result, DL's downward revision of the value of new business forecast is expected to exceed the upward revision of DFL and PLC for the current fiscal year, group total forecast is at around ¥135 billion.
- Please see page 12.



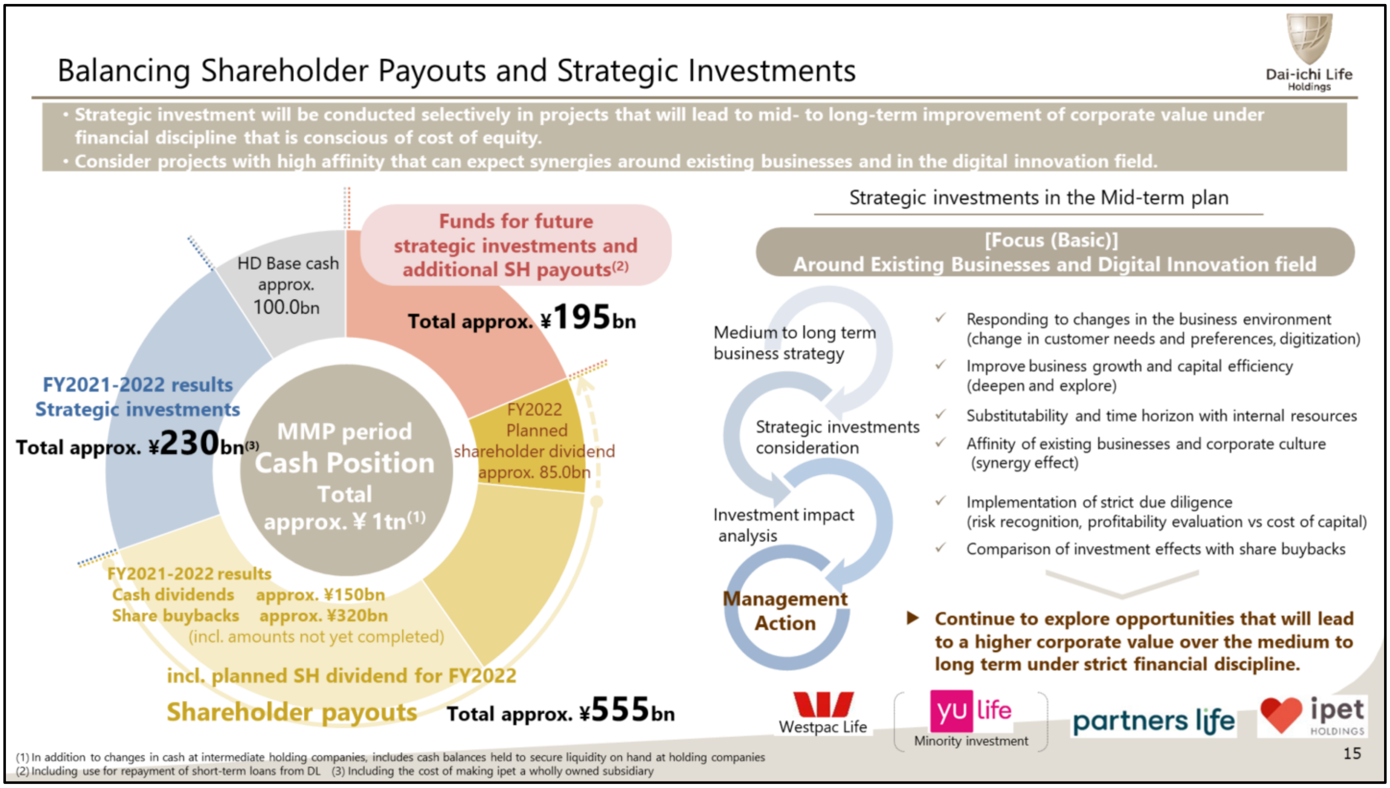
- This is the status of EEV, which represents corporate value.
- Excluding shareholder dividends and the impact of foreign exchange, EEV decreased by approximately 2% from the end of March previous fiscal year, primarily due to differences between assumptions and results derived from financial market-volatility at DL and PLC, as well as the impact of assumptions changes. DL reflected the prospect of increase in payments related to the COVID-19 in its EEV.
- However, we can confirm that the sensitivity of EEV to changes in financial markets has declined steadily, mainly due to efforts to reduce market-related risks. At the end of this 1H, the total sensitivity to fluctuations in interest rates and equity markets was less than minus 10%, increasing the stability of corporate value.
- Please see page 13.



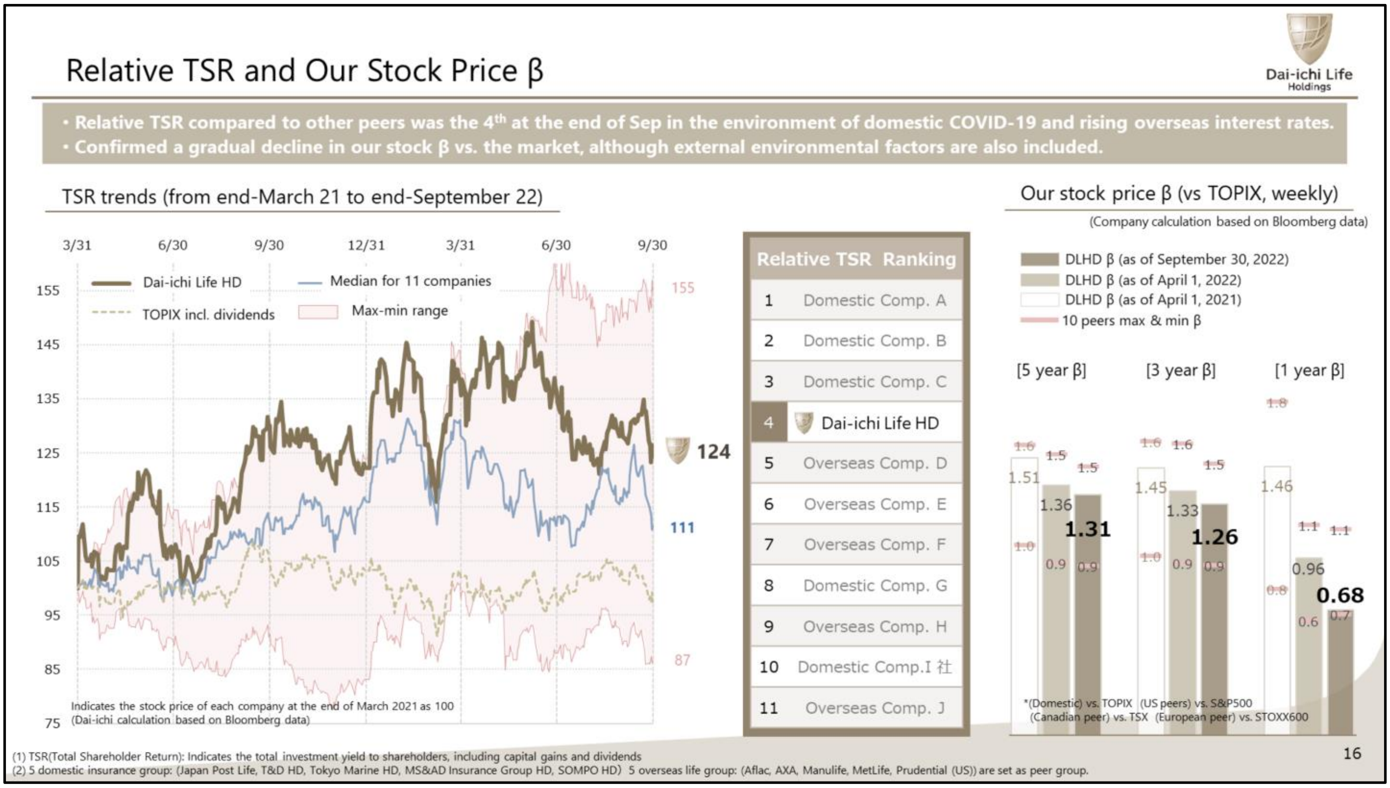
- There is no change in our policy on shareholder payouts.
- Although we have revised downward our earnings forecast for the full fiscal year, we will maintain the dividend per share at 86 yen, which is our initial forecast.
- There is also no change in the plan to complete the share buybacks of up to ¥120 billion by the end of March next year.
- Please refer to page 14.



- The cash position at the holding company is being updated.
- We believe that, after discussions with subsidiaries, the amount of remittances based on this fiscal year's performance will be at a level that will allow us to secure free cash of ¥240 billion, which we initially anticipated. As a result, the remittance ratio on the currently revised group adjusted profit is expected to be more than 100%.
- In preparation for the cash outflows associated with the acquisitions of Partners Life and ipet, DL provided short-term borrowings of approximately ¥110 billion to secure a certain cash buffer at the holding company.
- The cash position at the holding company covering the end of the next fiscal year, including free cash of ¥240 billion based on this fiscal year's performance, is expected to total approximately ¥380 billion.
- Please refer to page 15.



- This section summarizes the use of holding company cash during the period of the current medium-term management plan.
- When the cash balance at the start of the medium-term management plan is combined with free cash generation during the period, the total is approximately ¥1 trillion. Of this amount, ¥550 billion, which is the majority of total cash, will be used to enhance shareholder payouts, including the planned amount of shareholder dividends for the current fiscal year.
- Meanwhile, in strategic investments, we have made a total of approximately ¥230 billion in around existing businesses and digital innovation field. Under strict due diligence, profitability is determined based on an IRR against the cost of capital considering the characteristics of the investee's business and other factors. The most recently announced ipet TOB is also assumed a return of almost 10%. Going forward, we will continue to selectively consider strategic investment opportunities that will lead to increase in our corporate value over the medium to long term under strict financial discipline.
- Based on the current cash flow outlook, a total of just under ¥200 billion will be used as a source of funds for new strategic investments and additional shareholder payouts by the end of the next fiscal year. We will continue to aim at both enhancing shareholder payouts and making strategic investments for growth.
- Please refer to page 16.



- Finally, the status of relative TSR.
- The relative TSR since the beginning of the medium-term management plan was at a level above the middle level as of the end of this 1H. However, if we look only at the current fiscal year performance, we have remained at a low level.
- In order to improve our superiority in the relative TSR and reduce our stock price beta, we intend to further accelerate our capital circulation management initiatives, which aim to expand our business and improve capital efficiency by collecting excess capital from subsidiaries to the holding company and allocating effectively to shareholder payouts and strategic investments.
- This ends my presentation.

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

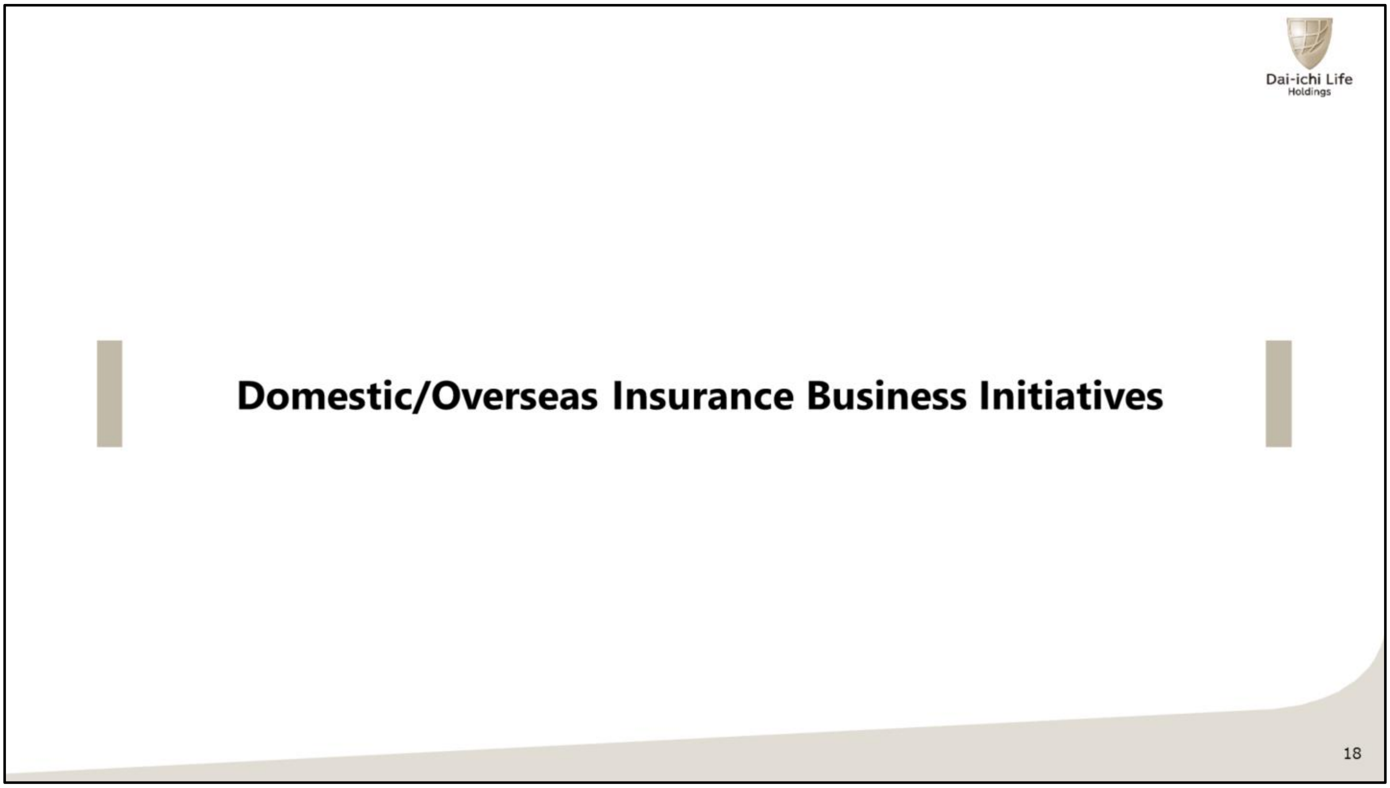
Dai-ichi Life Holdings

		Group KPIs	Medium-Term (FY2023) Target Level(1)	Long-Term Direction(1)	Result/Forecast
Dai-ichi Life Holdings	Capital Efficiency (Accounting Profit)	Adjusted ROE (Based on Adjusted Profit)	approx. 8%	approx. 9% (around FY2026)	FY2022 outlook 6.8% (DL 8.4%)
			Expected cost of capital: reduced to 8% (currently self assessed at 10%)		
	Capital Efficiency (Economic Value)	ROEV	Medium-Term Target: approx. average 8% (around FY2026)		1H Result (before annualized) (2.7)%
	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. ¥450bn (progress rate vs 3Y target: 80%)
	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		End of Sep 2022 228%
	Market valuation	Relative TSR Total share return	Build a Relative Advantage in comparison with 10 domestic and overseas competitors		End of Sep 2022 4th
	Profit Indicator	Adjusted Profit	Expected Range approx. ¥250bn to ¥280bn	View of new business targets are set annually	FY2022 outlook Adj. Profit approx. ¥240bn VNB approx. ¥135bn
					[Mar-2022 Result]
Domestic Business	Improve Customer Satisfaction	Net Promoter Score (NPS®) Number of Customers	NPS® for Dai-ichi Life: Top level in Japan Total No. of Customers: approx. 12mn	(by FY2026)	NPS Middle-level (slightly increased from Mar-2021) No. of Customers approx.11.5mn (in addition, 200 thousands costumers increased through Dai-ichi Smart)
	Improve productivity	Fixed Cost Reduction Optimize Talent Placement	Reduction (Dai-ichi Life): approx. -¥30bn Strategic Personnel Shift: around 3,100 ppl.	(by FY2026)	Fixed Cost Increased temporarily due to upfront investment Personnel Shift 707ppl (incl. natural decrease)

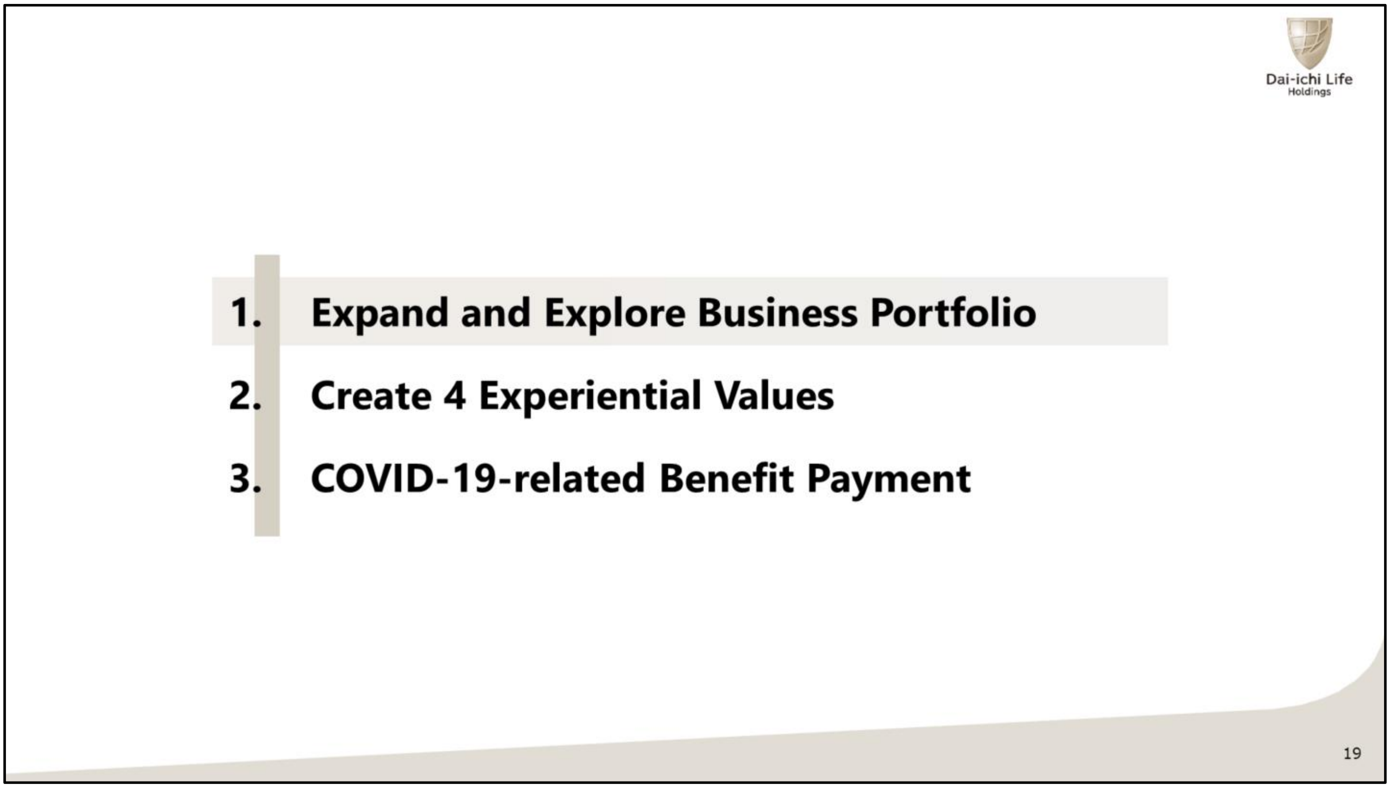
(1) Assuming the economic environment and other factors will not deviate significantly from the current (end of March 2021) level (2) NPS® is a registered trademark of Bain & Company, Inc., Fred Reichheld and Satmetrix Systems, Inc.

17

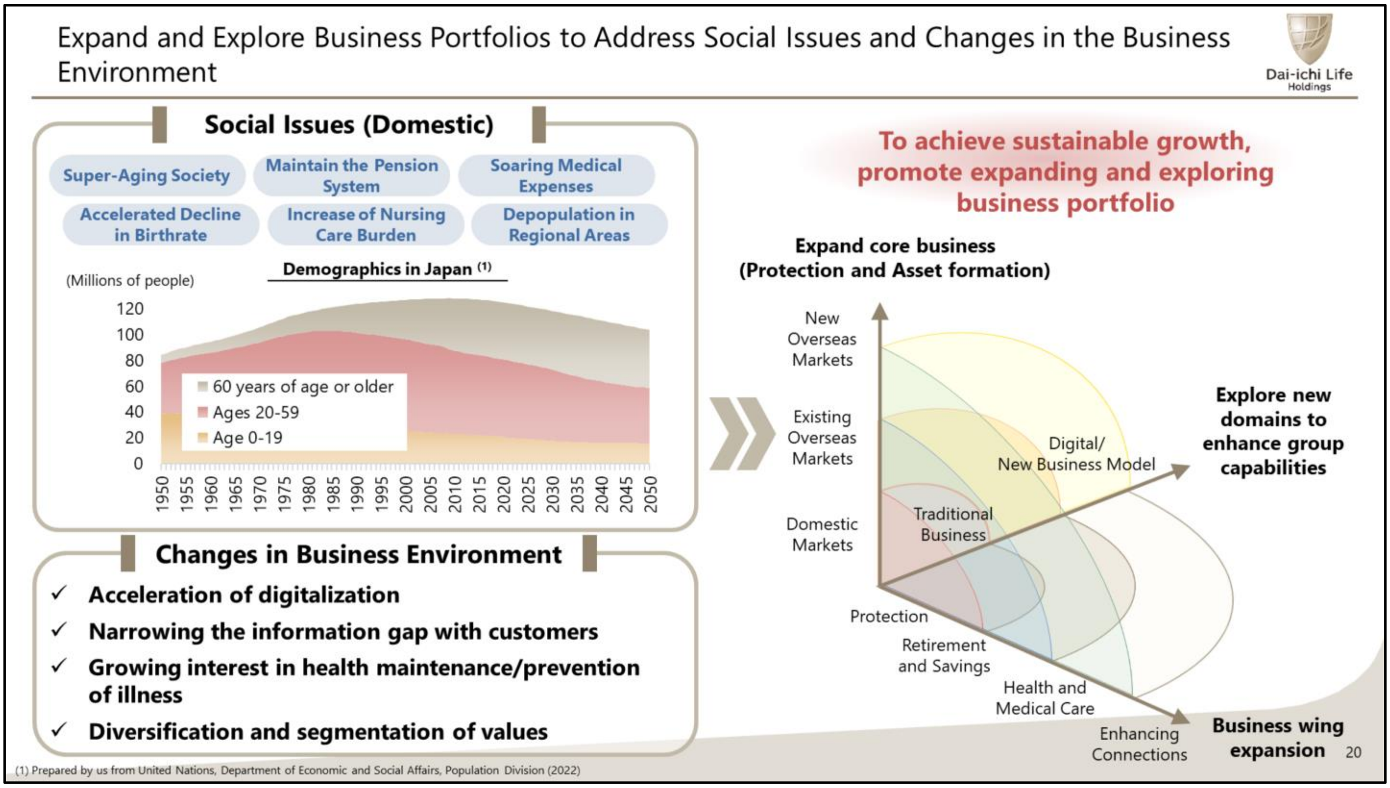
- (No script for this slide)



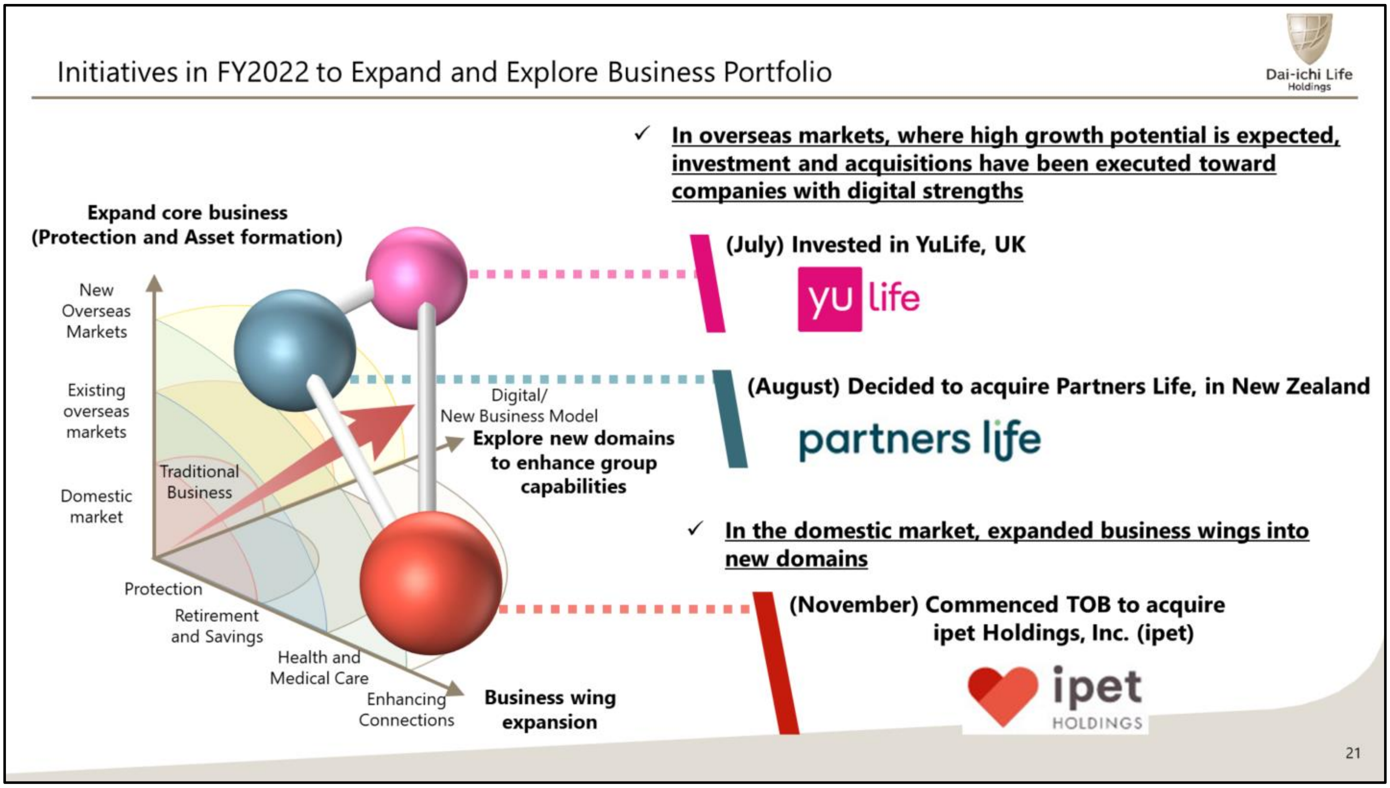
- Here is Inagaki.
- Once again, I would like to thank you all for participating today.
- I will explain the circumstances of our business strategy, initiatives, including domestic and overseas operations.
- Please see the page 19.



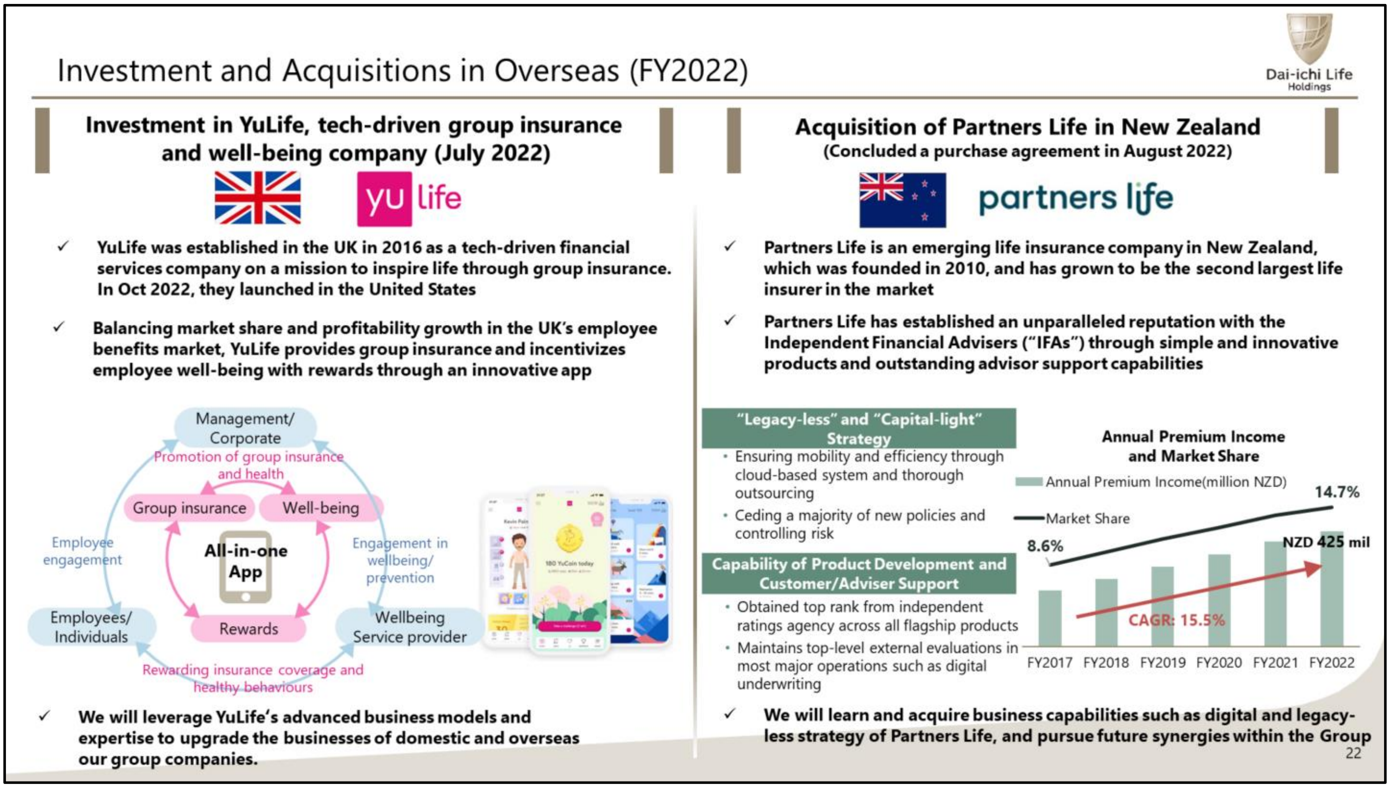
- This time, I will explain three themes.
- The first theme is our initiatives related to “Expand and explore business portfolio."
- The second theme is the initiatives for "Create four experiential values" set forth in the Medium-Term Management Plan.
- The third theme is the circumstances of payments related to COVID-19, which has a major impact on the Company's business results for this fiscal year.
- To begin with, please refer to page 20 for initiatives related to the first theme, “Expand and explore business portfolio."



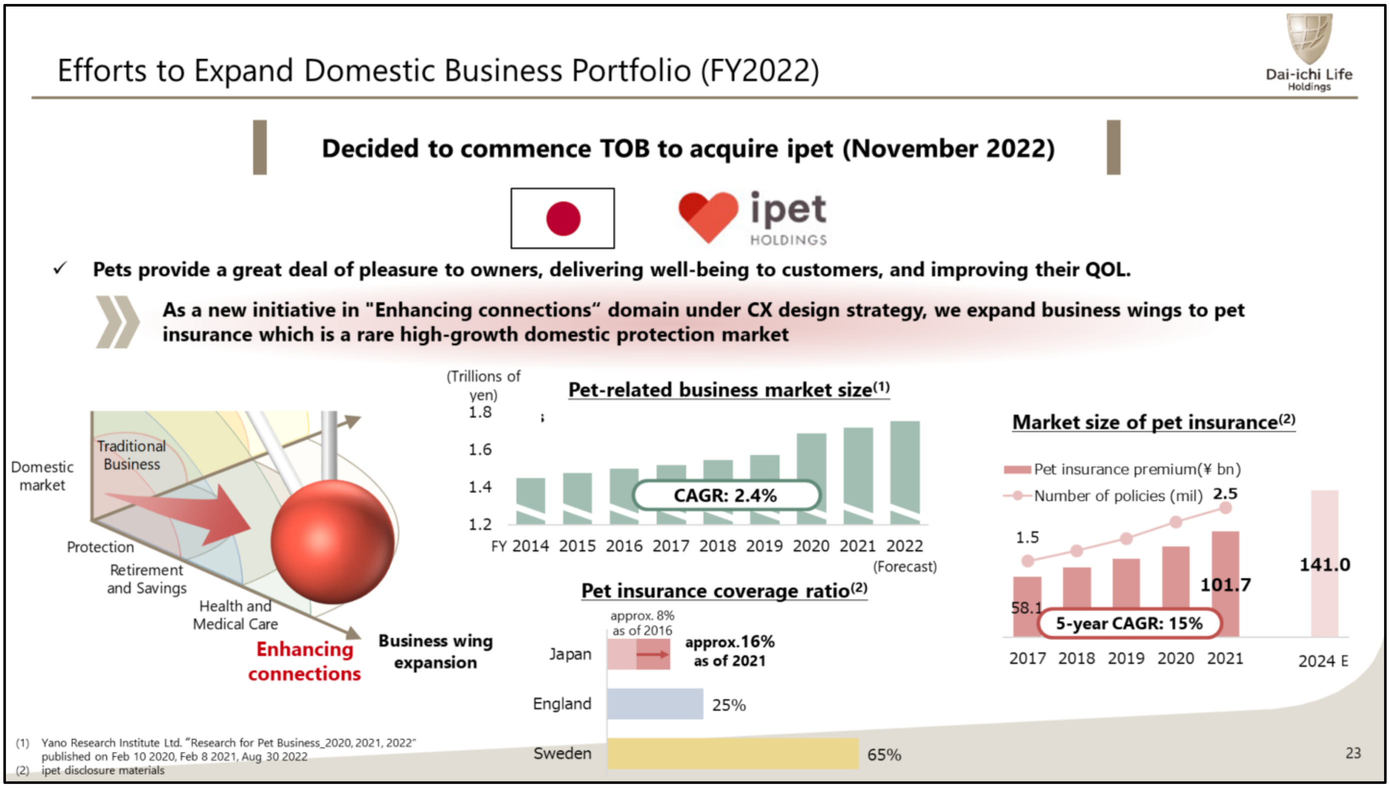
- In the domestic market of Japan, where we used to operate our business, various social issues are emerging, such as concerns about the public pension system and an increase in the burden of medical and nursing care costs, as well as adverse effects on the local economy and industry due to depopulation, along with demographic changes accompanying the progress of a super-aging society and the acceleration of the declining birthrate.
- On the other hand, the business and social environment surrounding us are changing dramatically in the form of the acceleration of digitalization triggered by COVID-19 and the reduction of the information gap between product providers such as ours and customers. At the same time, customers are getting interested in maintaining health and preventing illnesses. The values of customers, including these, are becoming more diversified and segmented.
- Amid the emergence of these social issues and changes in the environment, we are progressing “Expand and explore our business portfolio” through expanding our core business, acquiring new organizational capabilities, and expanding business wings to create four experiential values, aiming to achieve sustainable growth for the future.
- Please see page 21.



- Three projects were realized this fiscal year as an initiative to “Expand and explore business portfolio."
- In July, we invested in YuLife, which is a group insurance company in the United Kingdom and has distinctive business models and strengths in digital.
- In August, we decided to acquire Partners Life in New Zealand, which has a deep geographical and economic relationship with Australia, where we already have operations and has similarities in the nature of the market.
- Partners Life is a company that is achieving rapid growth in the New Zealand life insurance market with its strengths in management models and digital capabilities that distinguish it from traditional insurance companies.
- We also made efforts to expand our business wings into new domains in the domestic market.
- TOB is underway to acquire ipet Holdings, a pet insurance company which has a ipet Insurance as a core subsidiary.
- I will explain about each investment and acquisition.
- Please see page 22.



- YuLife, which we invested in July, is an tech-driven group insurance company founded in the United Kingdom in 2016, and is establishing an ecosystem that links companies, employees, and various well-being service providers, centered on apps with excellent user experience.
- YuLife's apps, which has game-like features and allows users to have fun while improving their health, has gained strong support from users. YuLife is growing rapidly as a group insurance company, with its client companies highly appreciating the system that promotes employee's health and increases productivity and engagement. The company launched its business in the United States in October this year.
- While the relationship is minority investments, we are promote to enhance our business in group insurance, health and medical area, by acquiring their know-how through talent exchange.
- Partners Life, which we announced its acquisition in August, is an emerging life insurance group that has grown rapidly to No. 2 in the New Zealand life insurance market in around 10 years after foundation.
- Unlike traditional life insurance companies, they utilize cloud-based systems and outsourcing without having a large-scale system on its own, which enables agile and efficient business operations.
- Both YuLife and Partners Life are realizing high growth through advanced business models and digital capabilities. As we consider that we can learn from their strengths for our domestic and overseas group companies, we aim to create future synergies.
- Please see page 23.



- Next, I will explain TOB of ipet Holdings, a major domestic pet insurance company, announced the other day.
- Since 2019, ipet and we have formed a business alliance and built a trustworthy relationship through sales of pet insurance in our sales reps channel and personnel exchanges. We are very pleased to be able to bring ipet into our group this time.
- I believe that many people in the household own pets, but the positioning of pets in the household is changing dramatically amid the trend toward nuclear families. Recently, pets provide great pleasure to their lives as a mental base for their owners, and contribute to the improvement of their QOL.
- From the perspective of "Enhancing Connections" in our CX design strategy, we have positioned this initiative as a new challenge that transcends the traditional business domain of life insurance, leading to contribute to the happiness of our customers.
- The pet-related market continues to grow stably as pets become a more important position in the household. In particular, pet insurance is a market with high double-digit growth. Pet insurance coverage in Japan remains low compared to overseas countries.
- Medical expenses for pets which must be paid in full by themselves are on the increase. From this perspective also, there is room for an increase in the pet insurance coverage ratio going forward, and we believe pet insurance is a rare domestic market with growth potential in the field of insurance.
- Please see the page 24.

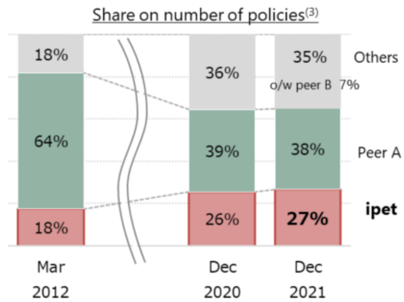
ipet's characteristics

Dai-ichi Life Holdings

✓ **ipet is the second largest company in the high-growth pet insurance market**

Corporate Profile

Number of employees[1]	533
Total assets[1]	¥22.3bn
Net assets[1]	¥5bn
Ordinary profit[2]	¥28.6bn
Adjusted net profit [2]	¥1.1bn

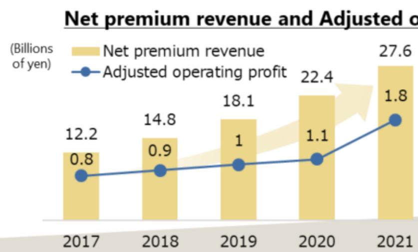


✓ **ipet realized growth exceeding a whole industry and expands its business**

Number of contracts 5-year CAGR

ipet: 19%
(ref: peer A, B are 10%)

Market: 15%



Net premium revenue 5-year CAGR

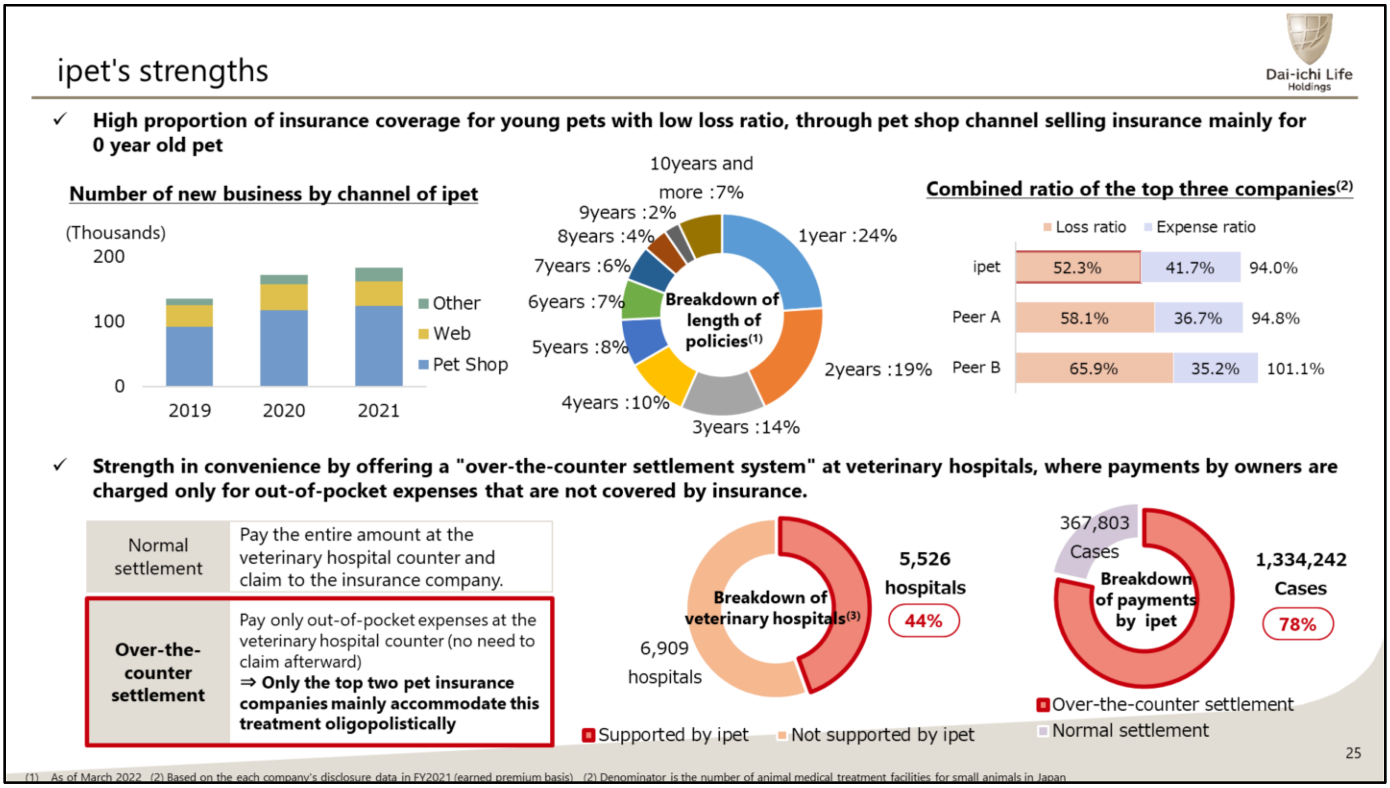
ipet: 22%

Market: 16%

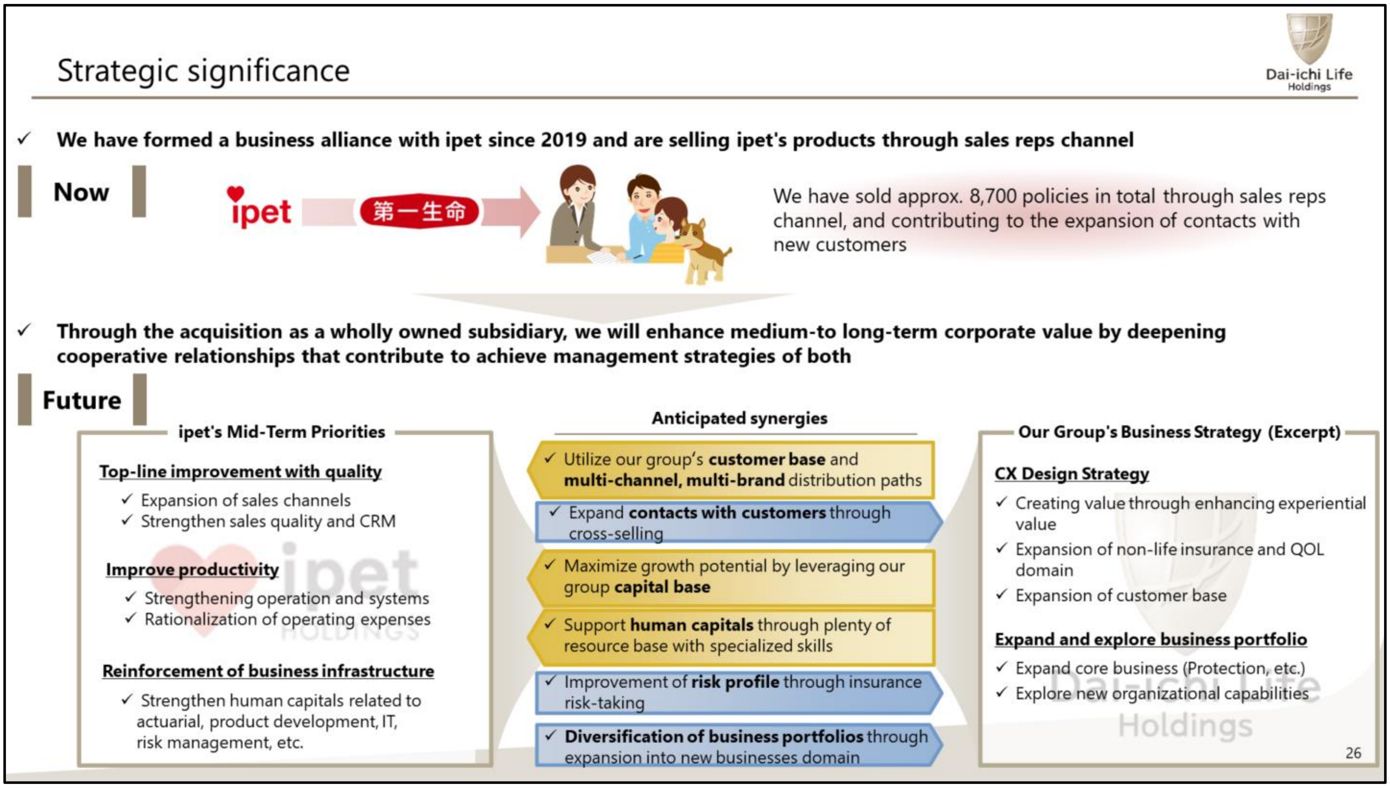
(1) As of March 2022 (Consolidated basis) (2) FY2021 results - net profit is adjusted basis (non-GAAP) on unearned premium method and excluding the impact of catastrophic reserve
(3) ipet disclosure materials (4) Figures at and before FY2019 are of ipet Insurance Co., Ltd.

24

- A brief overview of ipet is shown here.
- In the pet insurance industry, ipet currently holds the second largest market share as one of the major players in the industry.
- In terms of the number of policies in force and premium written, ipet has achieved growth that exceeds the market as a whole and its industry peers, and has steadily expanded its business base.
- We will be able to capture higher growth potential more effectively through ipet, which has a strong presence in the growing pet insurance market.
- Please see the page 25.



- We summarize the distinctive characteristics behind ipet's strong presence.
- ipet has strengths in contact with customers at the time of sales and benefit payment, which is important for insurance business.
- At the time of sales, ipet has a strong distribution network through some largest pet shops. Sales through pet shops account for about 70% of total sales. In recent years, we have also focused on sales through Web channels and transfer meetings, which are diversifying sales channels.
- One of the business risks of pet insurance is the control of the loss ratio. New policies sold through pet shops are mainly at the age of 0 right after the birth to younger age, and their health status is relatively good. This has enabled ipet to secure a lower loss ratio than the other major players in the industry.
- At the time of benefit payment, ipet provides a “over-the-counter settlement system" that enables insurance claim procedures at animal hospital counters, and we have a nationwide network of more than 5,000 hospitals. Convenience in the event of insurance claims is one of the greatest experiential values for customers. In the pet insurance industry, the top two companies, including ipet, are providing this system oligopolistically, which is a major barrier to entry.
- Against the background of these characteristics, ipet has been achieving high growth.
- Please see the page 26.



- This slide describes the new value creation and the strategic significance of both companies between ipet and us.
- We have sold a total of approximately 8,700 pet insurance policies through our sales reps channel since 2019. ipet's products are highly effective as a door knock tool, and have contributed to expand points of contact with new customers who do not have our insurance. Triggered by contact points created through pet insurance, there also be the cases that leads to sell our comprehensive life insurance.
- In the future, we believe that ipet will be able to develop sales in a way that is even more enhanced than before after becoming an our Group company. We look forward to contributing to top-line and bottom-line for both companies by leveraging our multi-brand, multi-channel, besides our sales reps channel, and by strategic expansion of sales to over 11 million existing customer bases.
- Moreover, from the perspective of our financial and risk profile, insurance risk-taking for new types of protection in pet insurance will lead to an improvement in our risk profile and diversification of our business portfolio. It is also considered that leveraging our group's capital base and abundant human resource base will lead ipet to further strengthen their management base and further improvement of business efficiency in the new growth stage.
- Please see the page 27.

Acquisition scheme and schedule

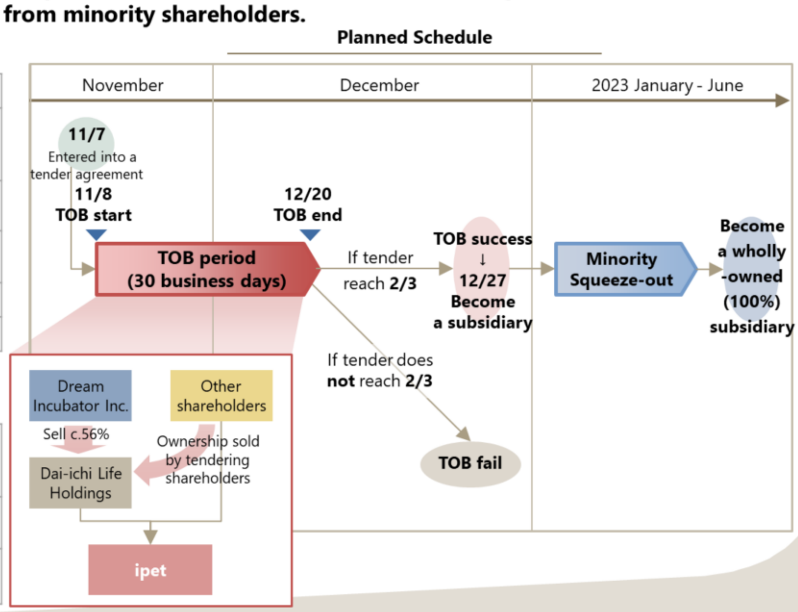
✓ **A tender offer (TOB) for ipet's shares is underway. After tender reached more than 2/3, we plans to make it our subsidiary and acquire the remaining shares from minority shareholders.**

Scheme/Valuation

Acquisition method	Take-over bid ("TOB")
Total number of shares to be purchased	All shares of common stock and Share Option (Lower limit: 66.67% of ownership)
Tender offer price (Common Stock)	¥3,550
Premium	Compared to the closing price on Nov. 4 +47.92%
Settlement day	December 27, 2022
Total purchase price	approx. ¥39bn

Financial impact

Earnings outlook, Cash contribution	Net income forecast in FY2026: approx.¥2.0bn Expect cash contribution after elimination of accumulated losses
Impact on group ESR	approx. (1.2)%pt decrease[(1)]
Group risk Profile	Insurance risk share: approx. +0.1%pt [(1)]



(1) Comparison with March 31, 2022

27

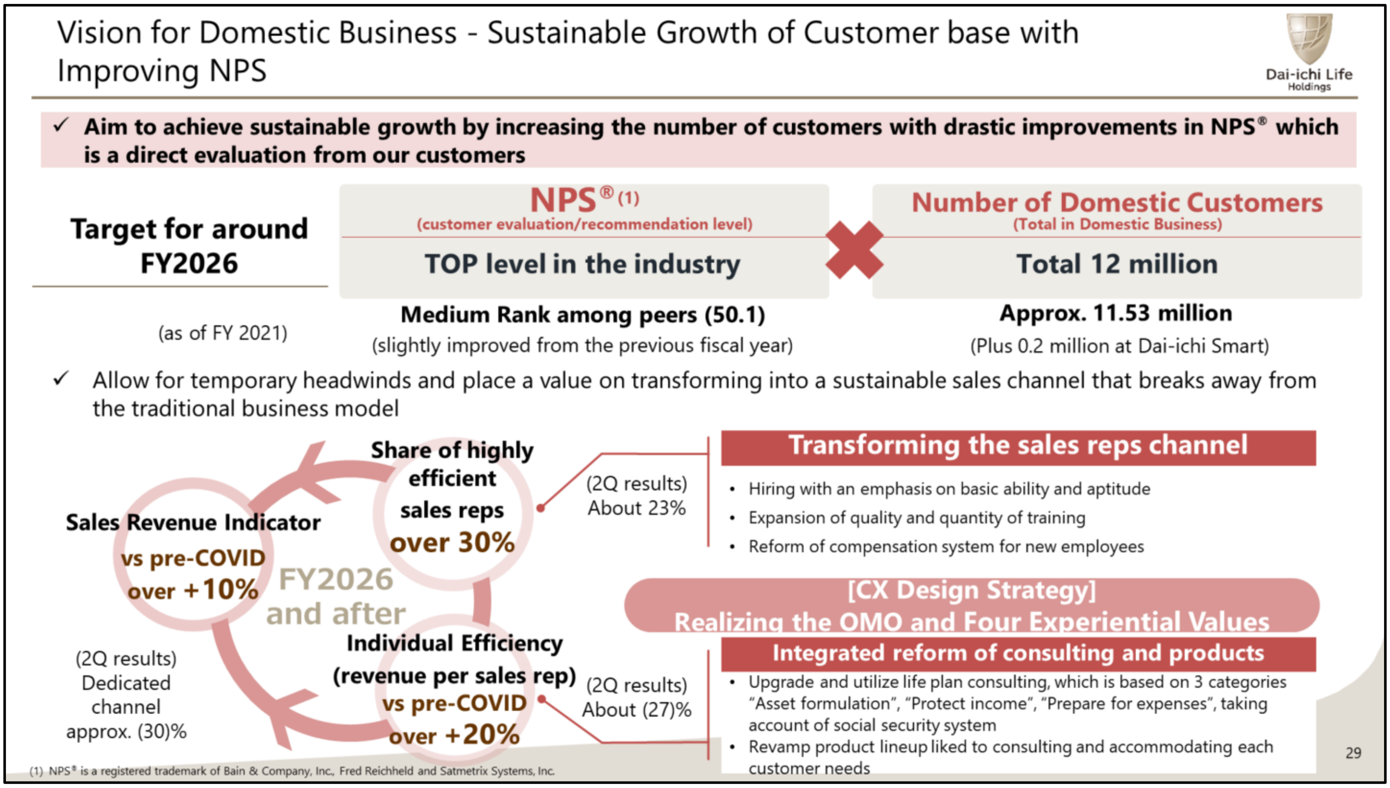
- This slide shows the TOB scheme, financial impact, and the schedule to make ipet a wholly owned subsidiary.
- About two weeks have passed since the announcement, we have the impression that many ipet shareholders will agree with this TOB.
- Through this deal, we will endeavor to create new value for our shareholders as well.
- Please see the page 28.

Dai-ichi Life Holdings

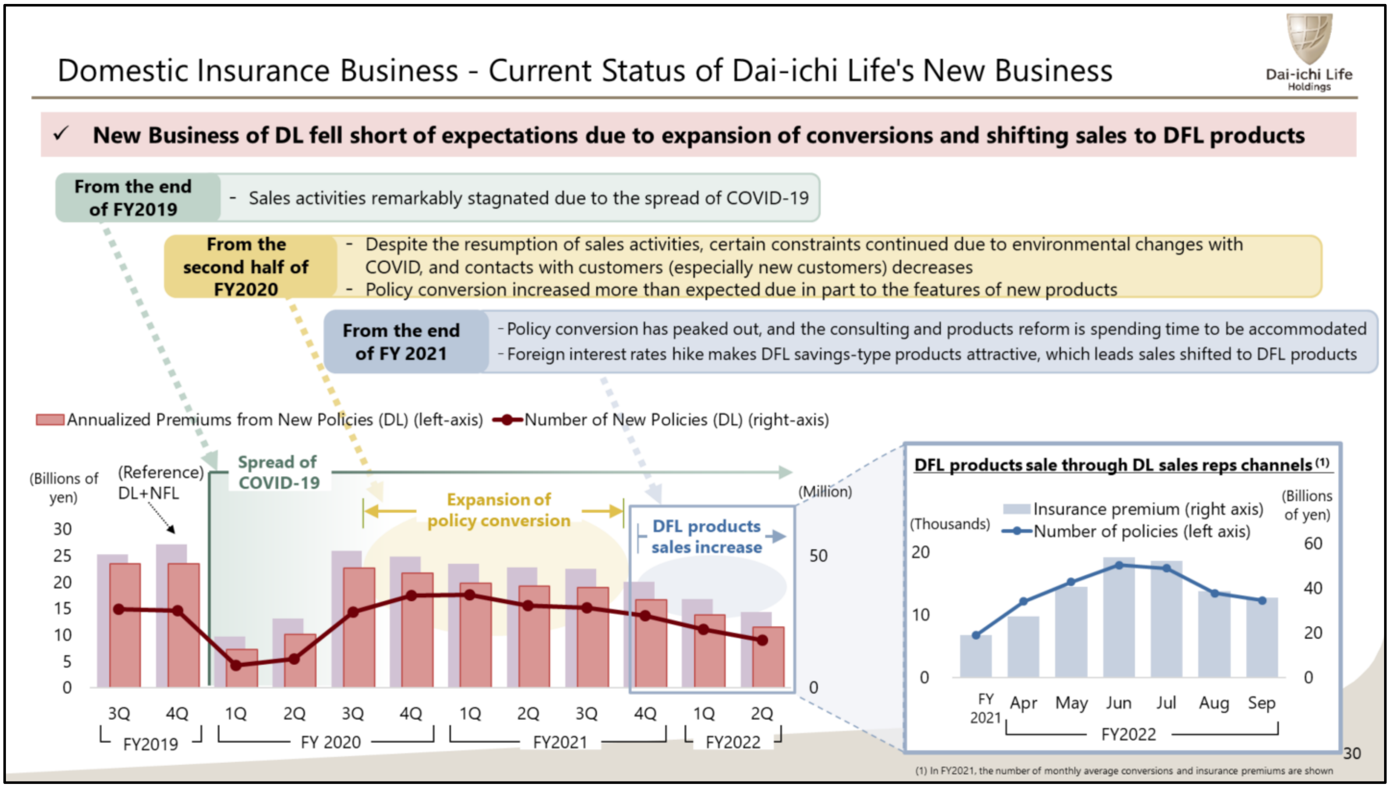
1. Expand and Explore Business Portfolio
2. **Create 4 Experiential Values**
3. COVID-19-related Benefit Payment

28

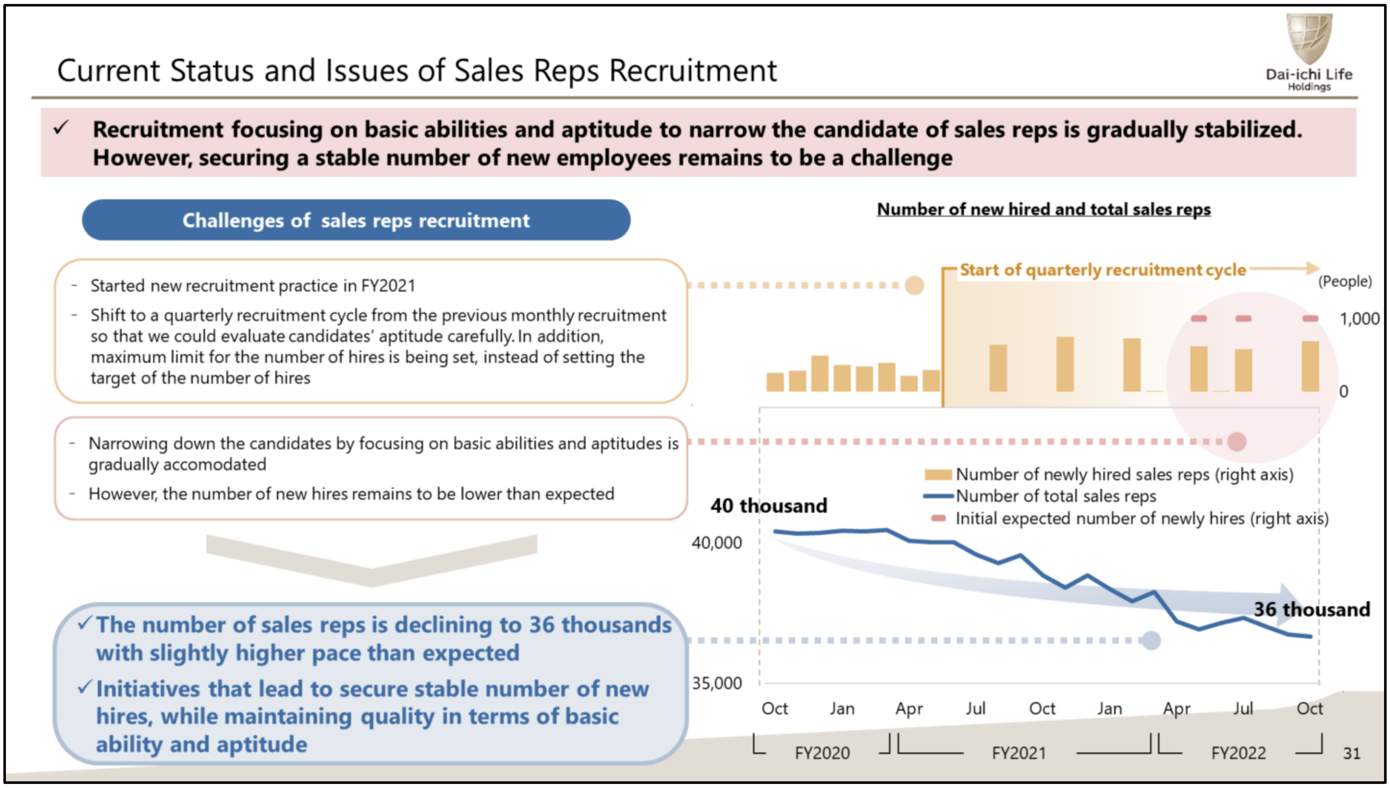
- Next, I will explain our initiatives to create four experiential values.
- We are engaged in business with the aim of delivering the best experiential value to our customers through "protection“, "retirement, savings and asset management“, "health and medical care“, and “enhancing connections“. From the next slide, we will focus on "protection“ domain in the domestic business.
- Please see the page 29.



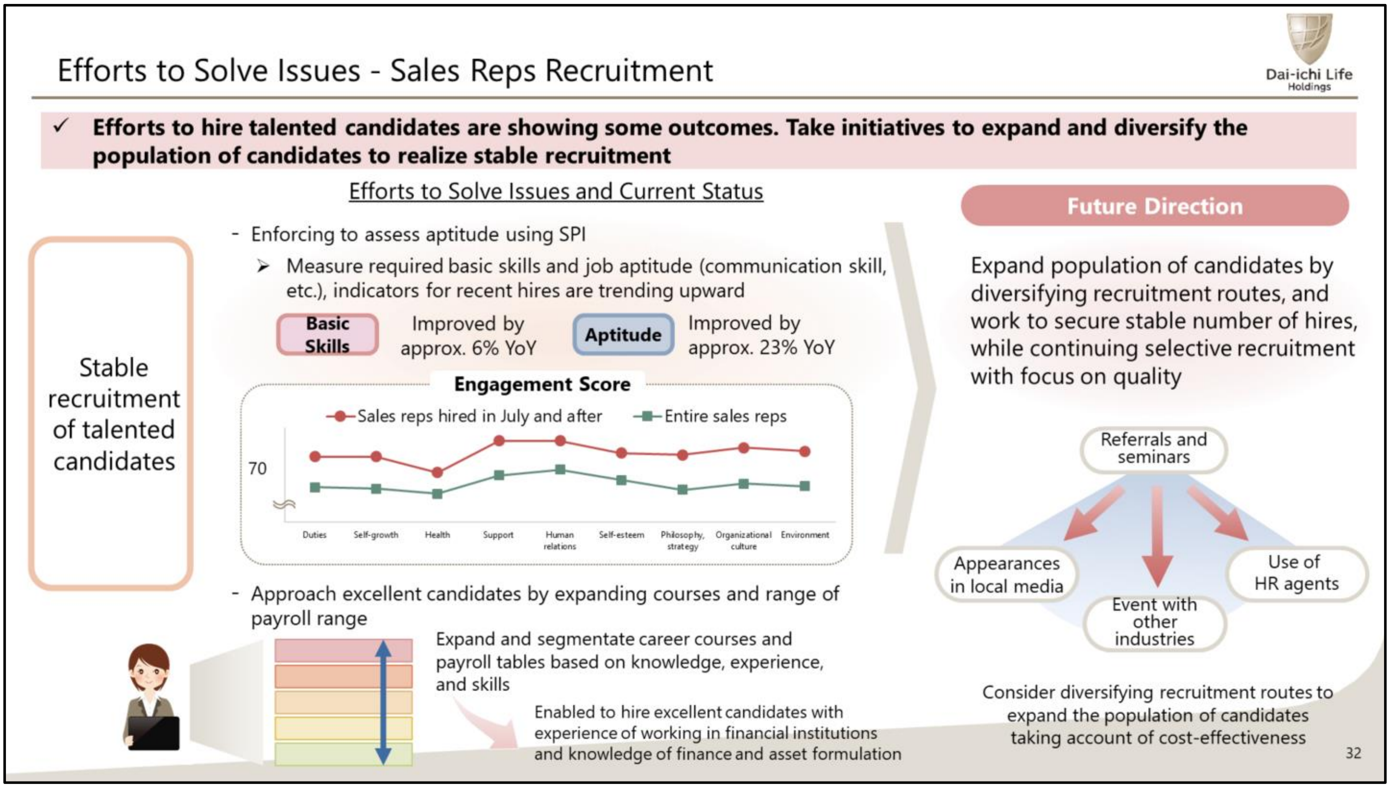
- Firstly, I will explain the vision of the entire domestic business, including the "protection" domain.
- We introduced NPS, which is a direct evaluation from our customers, as one of the key performance indicators, and set a target to achieve the industry-leading level, and also increase total number of domestic customers to 12 million by around FY2026.
- In order to achieve our goals and return to sustainable growth over the medium to long term, we are taking unprecedented transformation, allowing short-term headwinds, to shift from our conventional business model, particularly in the sales reps channel of Dai-ichi Life.
- We aim to achieve sales revenue indicators of 10% above the pre-COVID level by promoting structural reforms and comprehensive reforms of consulting and products to increase the proportion of highly efficient sales reps and their individual efficiency. However, first half of this fiscal year, due in part to the short-term pains associated with unprecedented reforms, the performance of new business remains at a lower level than originally expected.
- Today, I will explain the current status of our transformation, the challenges we face, and our initiatives going forward.
- Please see the page 30.



- This slide shows the current status of Dai-ichi Life's new business results and trends from the past.
- Due to the impact of COVID-19, which spread from the end of FY2019, the performance of new business declined markedly as a result of behavioral restrictions and self-restraint on sales activities.
- Subsequently, sales activities resumed in the second half of fiscal 2020, but certain constraints in the COVID continued, making it particularly difficult to have contact with new customers.
- In addition, due to the launch of new products with revised feature of payment for hospitalization from a daily basis to a lump-sum payment basis, sales activities recommending customers who have our old products to convert to the new products expanded more than expected.
- Around the end of FY2021, while sales activities for such a policy conversion has peaked out, it is spending a time to accommodate comprehensive reform of consulting and products that started in July 2022. In addition, the attractiveness of Dai-ichi Frontier Life's savings-type products increased due to the rise in overseas interest rates. As a result, sales through Dai-ichi Life's sales reps shifted to Dai-ichi Frontier Life's products.
- Against these background, the results of new business at Dai-ichi Life on a standalone basis have been below expectations.
- Please see the page 31.



- I would like to explain the current status and issues of initiatives for sales reps reform.
- With the aim of shifting from scale to quality, we shifted from monthly recruitment, which sets a target for the number of recruits in the past, to the recruitment of a quarterly cycle, which sets a ceiling and ensures a period for examining aptitude.
- We were able to narrow down the number of candidates through new recruitment focused on basic ability and aptitude. However, the number of new hires is currently below expectation.
- As a result, the number of sales reps has decline to 36 thousands at present, with slightly higher pace than expected.
- For this reason, we will promote initiatives that will lead to a stable number of new hires, while maintaining the quality in terms of basic ability and aptitude.
- Please see the page 32.



- In terms of "quality" in hiring sales reps, we are strengthening our assessment of aptitude using SPI, and the recent quantitative indicators for new hires are on the rise and the level of engagement for jobs after joining the company is relatively high as well.
- We also expanded and segmented the range of career courses and payroll tables to be applied according to the ability of candidates. This has enabled us to approach talented individuals with experience of working financial institutions and knowledge of finance and asset formation, who are expected to play an immediate role in the field. This has also started to lead to actual hiring.
- In these way, various measures aimed at hiring talented candidates are showing some results. Going forward, we will further expand the base of the recruitment population by diversifying recruitment routes, and work to secure stable number of hires.
- Please see the page 33.

Current Status and Issues of Comprehensive Reform of Consulting and Product

Dai-ichi Life Holdings

✓ **While the consulting method and product lineup has been upgraded to improve customer's sense of conviction, it is taking a time to be well-established**

Issues in introducing new consulting methods

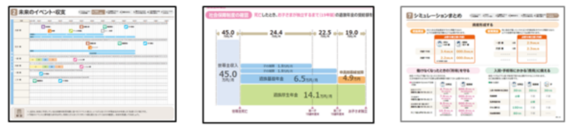
- Upgraded the life plan consulting and revamped product lineup
- Input detailed customer information that enables to visualize more specific and personalized life plans
- Make the new lifeplan mandatory and propose product that linked to simulation results

- While it is ideal that customer purchase contract combining "Form assets", "Prepare for expense", and "Protect income" categories, recent sales trend is increasing the contracts of only "Prepare for expense" category

Premium per contracts consisting of only "Prepare for expense" is low, which means it is essential to establish consulting know-how that leads to expand new business that combine with "Protect income" category

Comprehensive reform of consulting and products

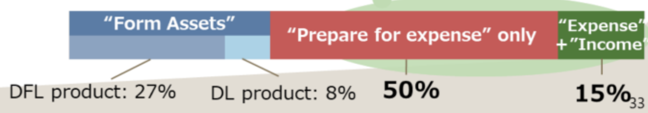
- Making new life plan consulting mandatory and visualizing the necessary funds and insurance amount based on the social security system



- Renovation of product lineup linked to simulation through consulting

Form Assets	Prepare for expense	Protect income
[DL/DFL savings-type products] Individual annuity, Educational endowment insurance, DFL products	[Medical, nursing care, Disability, etc.] 3 major diseases, nursing care, physical disability, medical care, dementia, term insurance, etc.	[Income protection] Income protection, disability income insurance, etc.

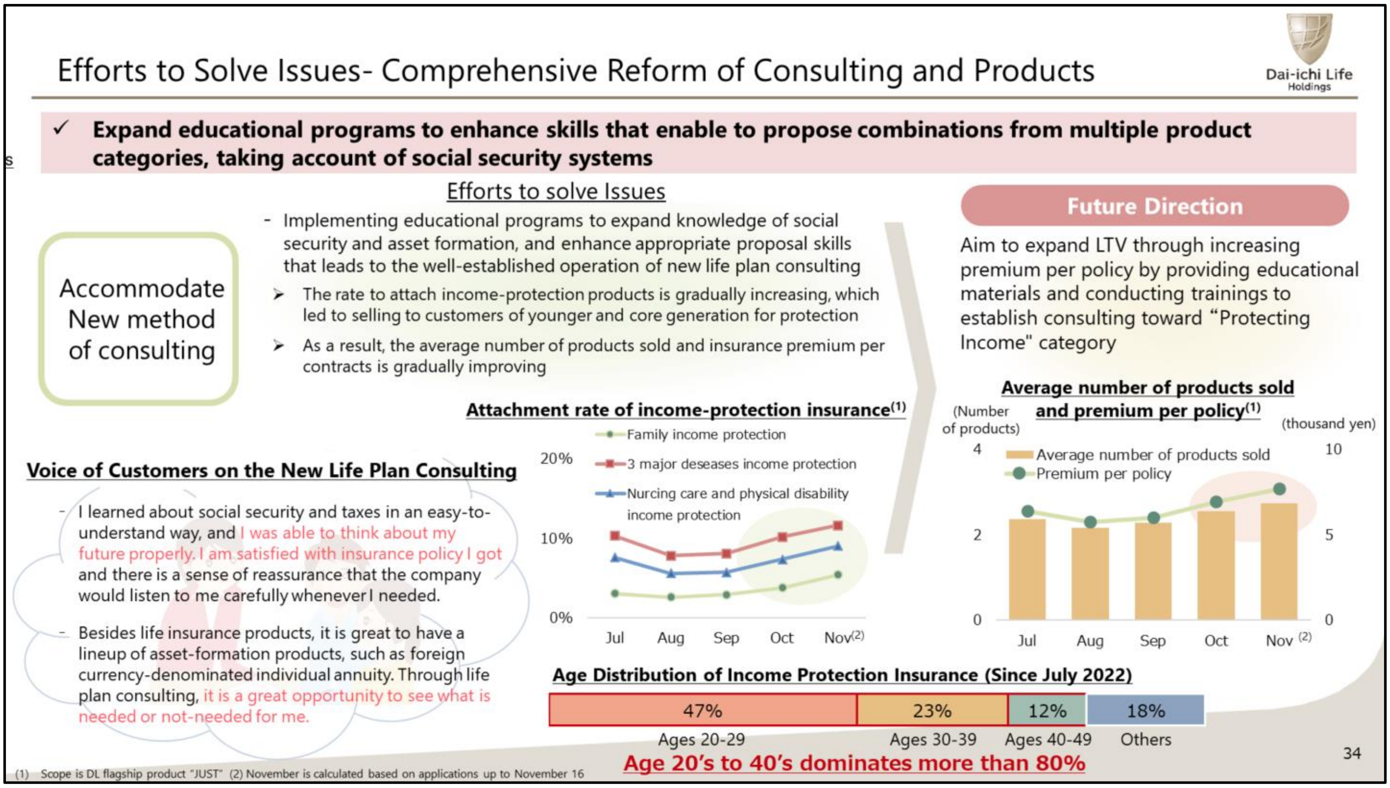
Sales Trends by Category
(based on the number of contracts in Jul.-Sep.)(1)



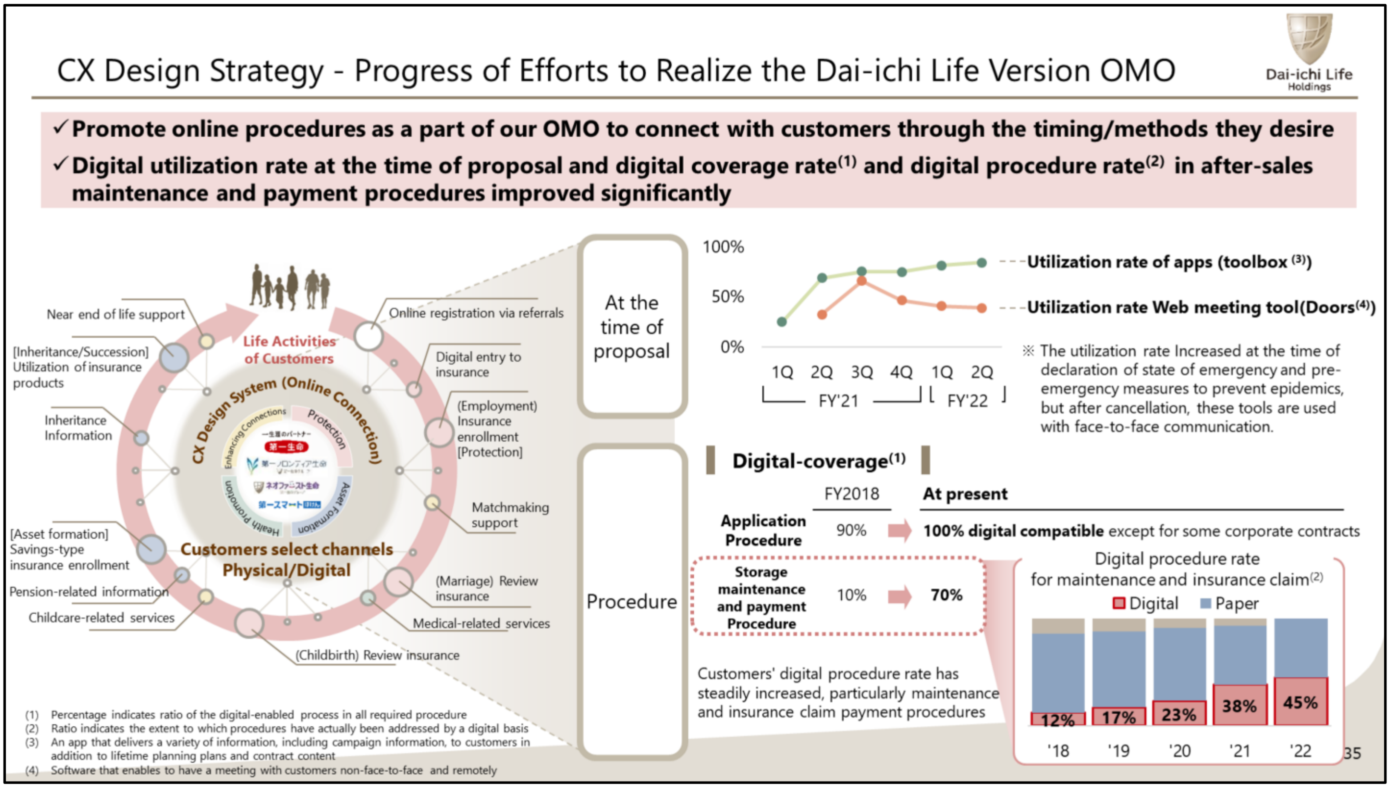
(1) For "Prepare for expense" and "Expense + Income" categories, the scope is DL's flagship products "JUST"

33

- Next, I will explain the current status and issues of comprehensive reform of consulting and product.
- In July 2022, we introduced upgraded life plan consulting to visualize the amount of necessary funds/coverage taking account of the social security system. It is required to utilize this consulting method in principal, when proposing to customers.
- We have also revamped our product lineup so that we can propose products that are linked to the results of simulations prepared through new life plan consulting.
- Under the new product lineup, we have organized our products into three categories: "Form assets", "Prepare for expense", and "Protect income", and we have expected that the products in each categories are combined into the contract to be sold to cover the necessary funds in each categories.
- However, among the recent trend in customers' lifestyle and value changes, the sales trend at present is that the products only in "Prepare for expense" category, mainly living benefit type, are increasing.
- We consider that one of the factors behind this is that income protection products in "Protect income" category require careful consulting compared to other product type.
- The proposal we initially expected has not been realized enough, and it is taking time to establish a new consulting method in the sales field. However, we are working to enhance our know-how in total life consulting, which combines the "Protect income" category, and to establish it as early as possible.
- Please see the page 34.

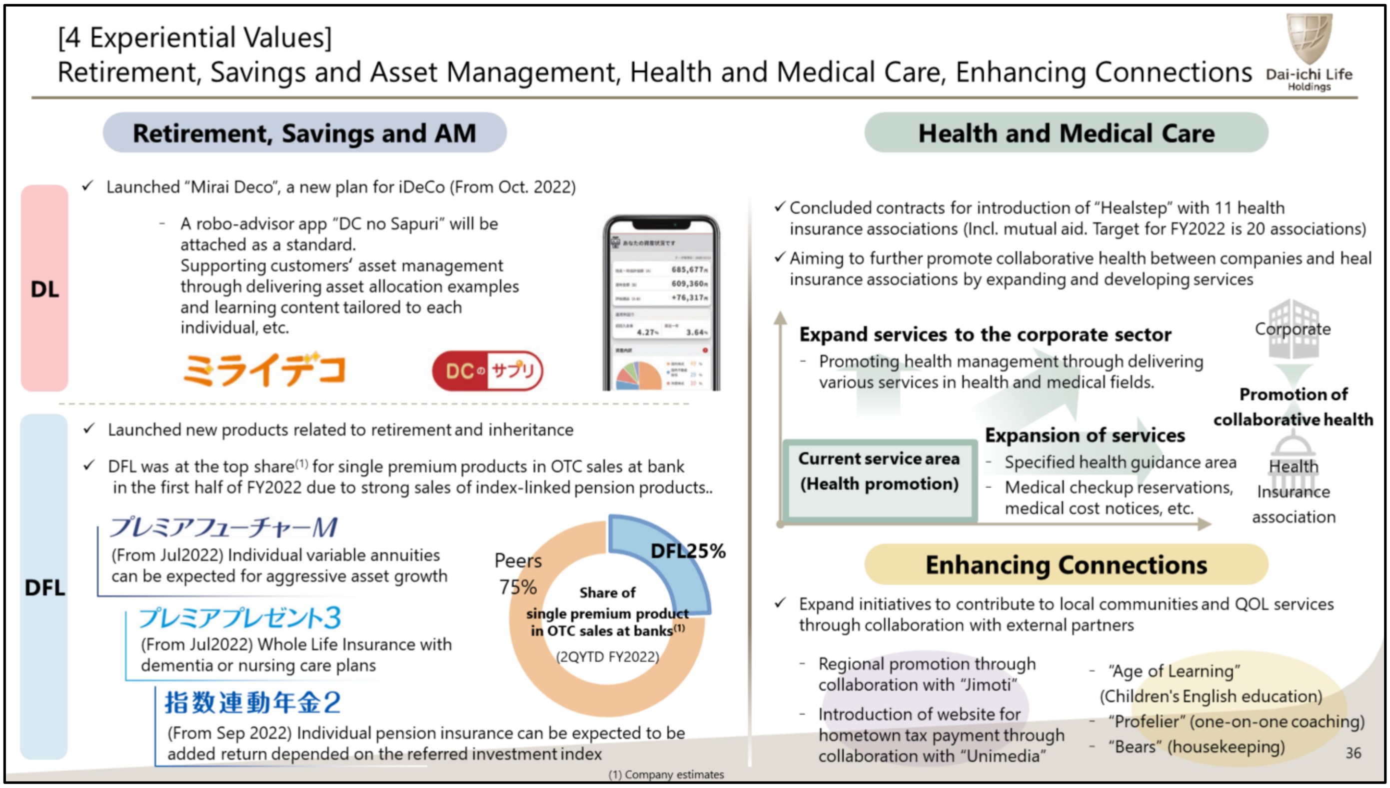


- To establish new consulting methods, we are implementing educational programs for sales reps to expand their knowledge such as social security system and asset formation, and enhance appropriate consulting skills.
- As a result, new life plan consulting has received good praise from customers to some extent. In terms of combined contract with the "Protect income" category, which was an issue, trend of improvement started to be seen in the income protection insurances, which are the core products of its category, and this has led to an approach to the younger and core generation for protection.
- In line with the improvement in the rate of combining "Protect income" category, the average number of products per policy and the premium per policy are also gradually increasing.
- Going forward, we will provide educational materials and training etc., in order to enhance proposals that combine multiple product categories, particularly for establishing consulting that can appeal to the needs and products in "Protect income" category, with the aim of expanding the lifetime value through increase in premium per policy.
- As I mentioned at the outset, it is the fact that establishing of these reform is taking longer time than expected. However, we believe that it is essential to become a company that customers choose by increasing their satisfaction and understanding, as a medium- to long-term sustainable sales channel.
- Based on this belief, I would like to steadily realize this transformation with trial and error.
- Please see the page 35.



- Next, I would like to explain our CX design strategy and the progress of our efforts to realize our OMO.
- We are building a communications infrastructure that combines online and offline to enable customers to connect to us with the timing and means that customers want.
- At the time of proposal, we introduced a system for delivering a variety of information, including proposal derived from life plan consulting and campaign information, through apps for sales reps, and the utilization rate is steadily increasing.
- In addition, we have established a system that enables proposals to be made on a non-face-to-face basis and remotely. Recently, the utilization rate has declined slightly due to an increase in face-to-face proposals accompanying the stabilization of the state of COVID-19. However, effective utilization was achieved when the declaration of an emergency and measures to prevent the spread of COVID-19 were issued.
- In terms of "digital-coverage rate" that indicates how much of the process required for a procedure can be handled on a digital basis, we have achieved 100% except for some of the corporate contracts, in the application procedure.
- Although there are still cases where it is necessary to submit the originals of the various certificates required in the maintenance and benefit payment procedures after application, the "digital-coverage rate" has increased significantly compared to 2018, and the "digital procedure rate", which is the ratio in which customers actually performed procedures on a digital basis, is also steadily increasing.

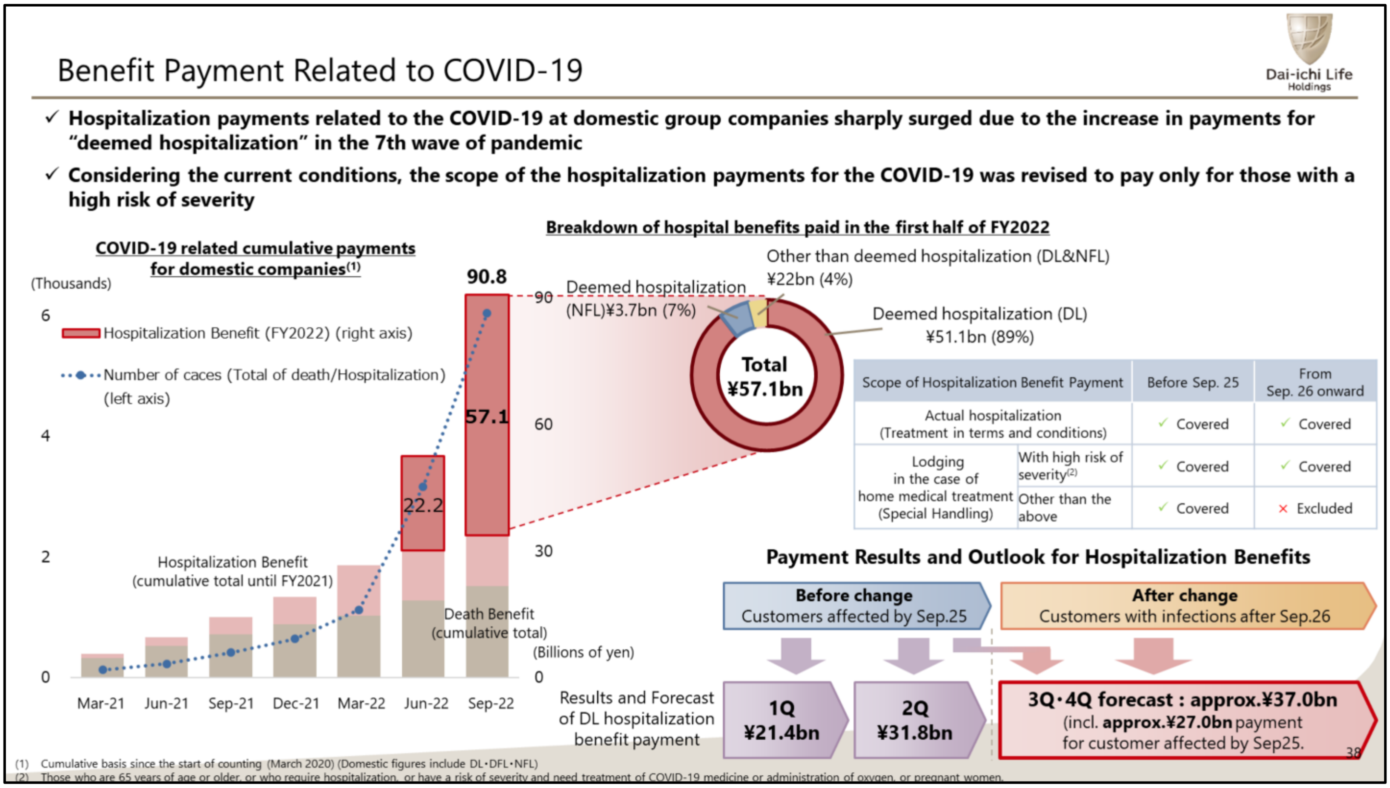
- Please see the page 36.



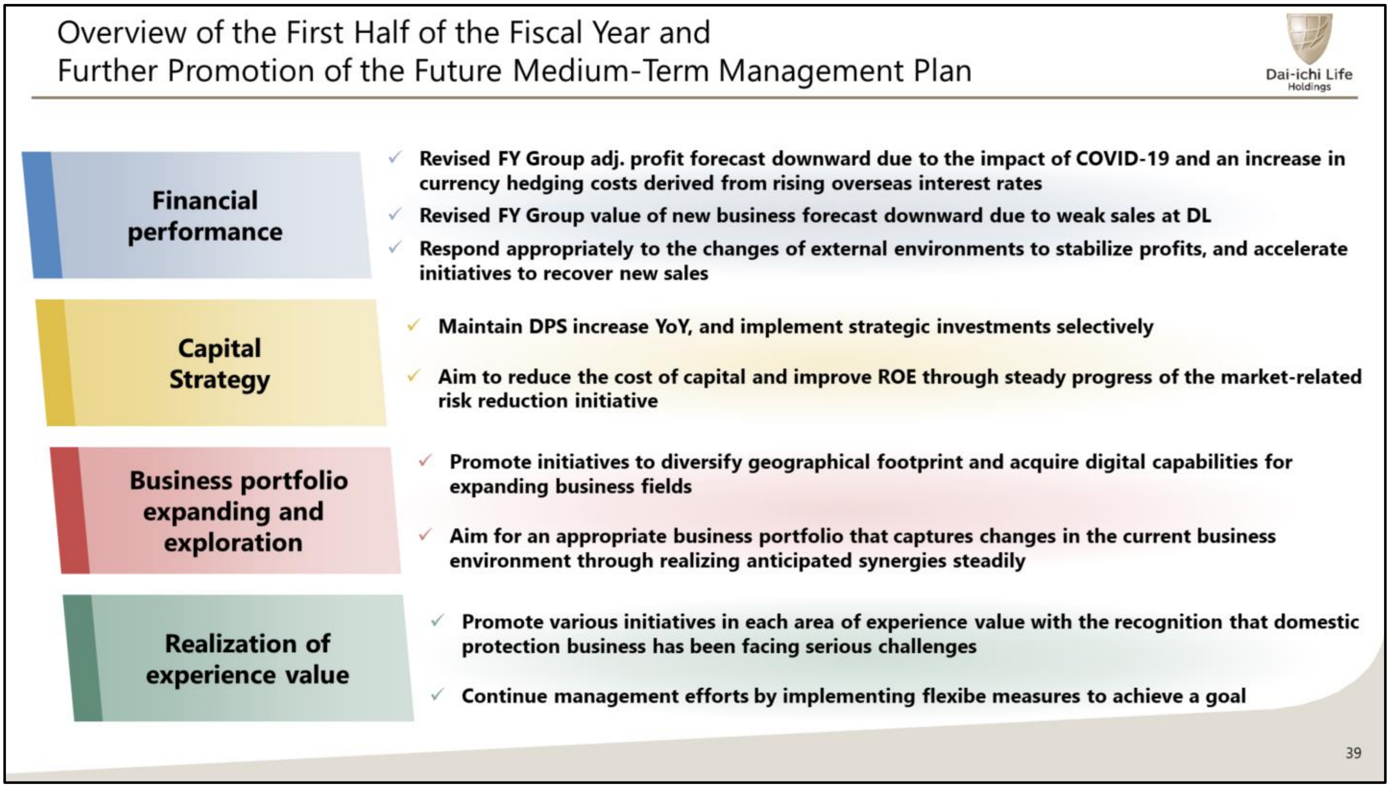
- Here I will explain our efforts to create experiential values in domains of "Retirement, savings, and asset management", "Health and medical care", and "Enhancing connections".
- In "Retirement, savings, and asset management" domain, Dai-ichi Life launched a new plan "Mira-ideco" for iDeCo and supports customers' asset management by allowing to use robo-advisor apps "DC no sapuri" as default.
- At Dai-ichi Frontier Life, we launched new products related to asset formation and inheritance, and achieved the top share of single premium products in the bank channel in the first half of this fiscal year.
- In the "health and medical care" domain, we are steadily progressing initiatives to introduce "Healstep" for health insurance associations. Going forward, we will aim to promote collaborative health initiatives through approaches from both companies and health insurance associations by expanding our service functions and fields to companies.
- In the "Enhancing connections" domain, in addition to TOB described earlier to make ipet a wholly owned subsidiary, we are expanding various community involvement initiatives and QOL services through collaboration with external partners.
- Please see the page 37.

1. Expand and Explore Business Portfolio
2. Create 4 Experiential Values
3. **COVID-19-related Benefit Payment**

- Next, I will explain the payment status of insurance claims and benefits related to the COVID-19.
- Please see page 38.



- With the outbreak of the seventh wave at this fiscal year in Japan, payments related to the COVID-19 at domestic group companies increased sharply in terms of payments for hospitalization benefits.
- Deemed hospitalization accounted for more than 90% of hospitalization benefit payments related to COVID-19 in the first half of the year.
- On the other hand, in response to the recent decline in the severity rate and the change in the government's handling of infection report, we have decided to change the scope of payment for hospitalization benefits, etc. in tandem with the scope of infection report prescribed by the government.
- This change may be a difficult to understand, and we would like to provide explanations to our customers carefully.
- We expect that the number of claims and payments that are confirmed to be infected prior to the date of the scope change in the payment will continue to be a considerable extent in the third quarter, but it is expected that the number will gradually decrease thereafter.
- Please see the page 39.



- Finally, let me summarize.
- In terms of the financial performance for the first half of this fiscal year, the Group adjusted profit forecast was revised downward in response to the impact of rising overseas interest rates, and an increase in payments related to the COVID-19 at Dai-ichi Life. The full-year forecast for the value of new business was also revised downward in response to the stagnant new sales at Dai-ichi Life. Going forward, we will work to stabilize profits by appropriately addressing the external environment, including interest rate trends, and accelerate initiatives to recover new business.
- Despite a downward revision to our earnings forecast, we plan to secure the level of remittance from Group companies that we initially expected, and we plan to increase the dividend per share from the previous fiscal year. We are also realize strategic investments selectively for future growth, and at the same time, we are making steady progress in reducing market-related risks. We continue to achieve ROE that exceeds our cost-of-capital ratio.
- We have also made progress in our efforts to expand and explore our business portfolio in order to achieve sustainable growth. Going forward, we will strive to build an optimal business portfolio that addresses to changes in the business environment, while aiming to achieve group profits and cash contribution as well as expected synergies that we anticipate in each investment and acquisition.
- While we are also promoting initiatives in each of the four domains of experiential value, we recognize that propping up our domestic protection business is the biggest challenge at the moment. As we continue our ceaseless management efforts to bring results from various initiatives aimed at transforming the sales reps channel in Dai-ichi Life, I would like to ask for your continued support.
- Now, let me finish my explanation. Thank you for your attention.

Dai-ichi Life Holdings

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)