

Financial Analyst Conference Call for the Fiscal Year Ended March 31, 2023

May 29, 2023

Dai-ichi Life Holdings, Inc.



Dai-ichi Life
Holdings

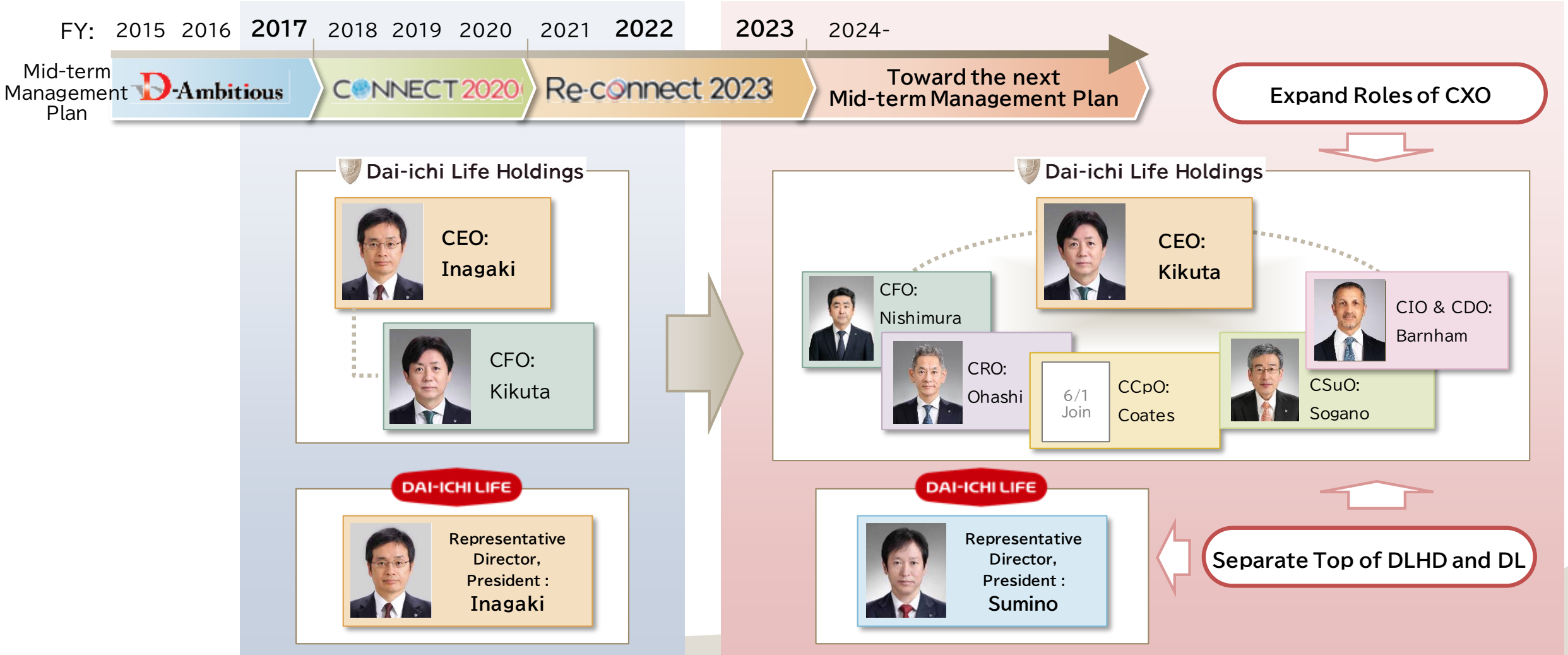
Agenda

Time	Topic	Speaker	Title
12:30 ~ 12:55	New management team and business strategies for the future	Tetsuya Kikuta	Representative Director, President Chief Executive Officer
12:55 ~ 13:15	Key KPIs of the Mid-Term Management Plan	Taisuke Nishimura	Executive Officer Chief Financial Officer
13:15 ~ 14:15	Q&A session		

New management team and business strategies for the future

New Management Team

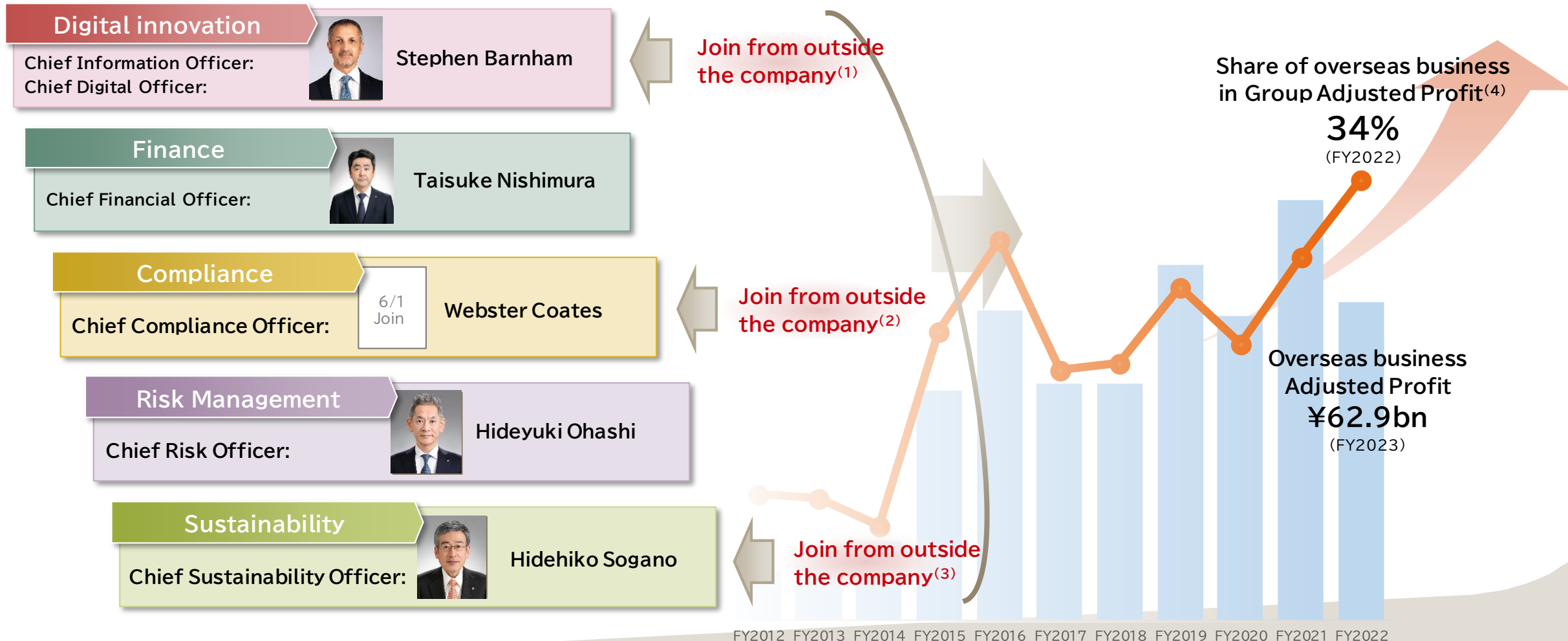
- ✓ The presidents of Dai-ichi Life Holdings(DLHD) and Dai-ichi Life(DL) were replaced on April 1, and the new management team has been established.





New Management Team

- ✓ As the share of overseas business in group's profit is increasing, we strengthen the corporate functions to support global-wide growth, through expansion of CXO Roles including the appointment the professional talents from outside the company.

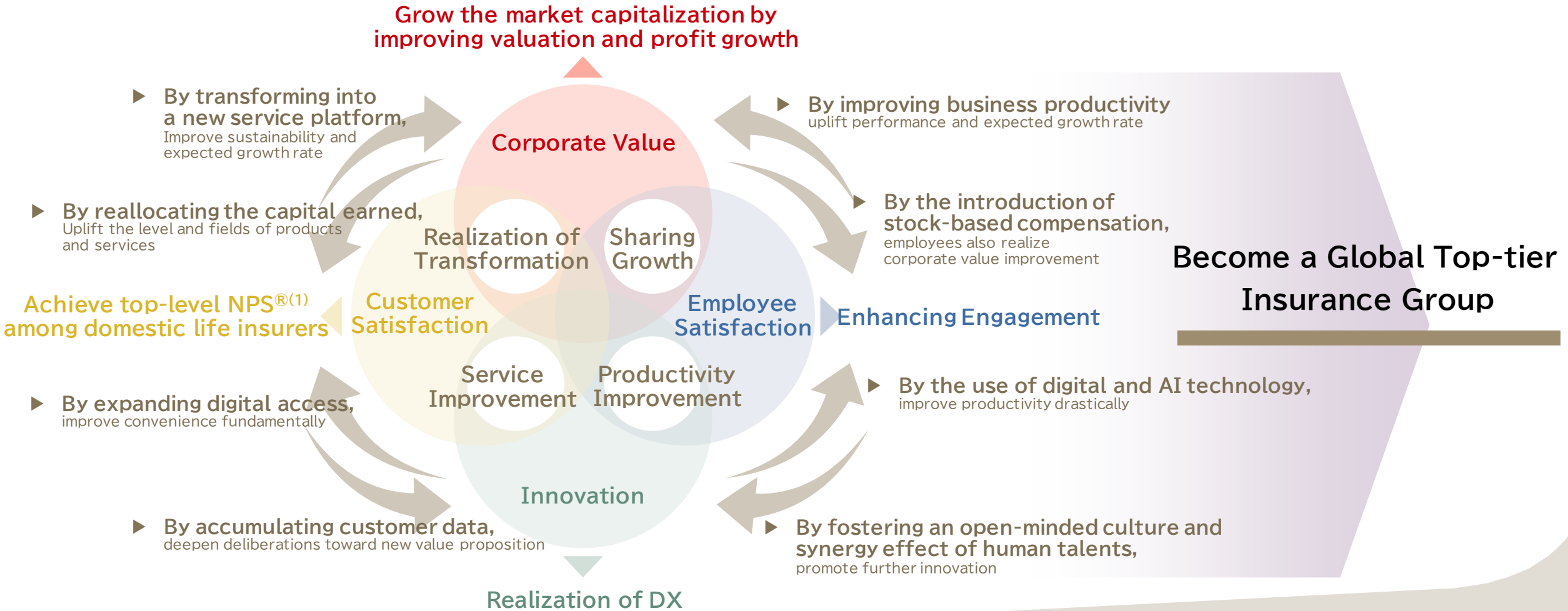


(1) Joined Dai-ichi Life Holdings on April 1, 2023 (2) Will join Dai-ichi Life Holdings on June 1, 2023
 (3) Joined Dai-ichi Life on October 1, 2015 (4) Losses recognized as subsequent events in group-consolidated basis due to the bankruptcy of U.S. banks, etc. were recorded in FY2022.



Vision of New Management Team

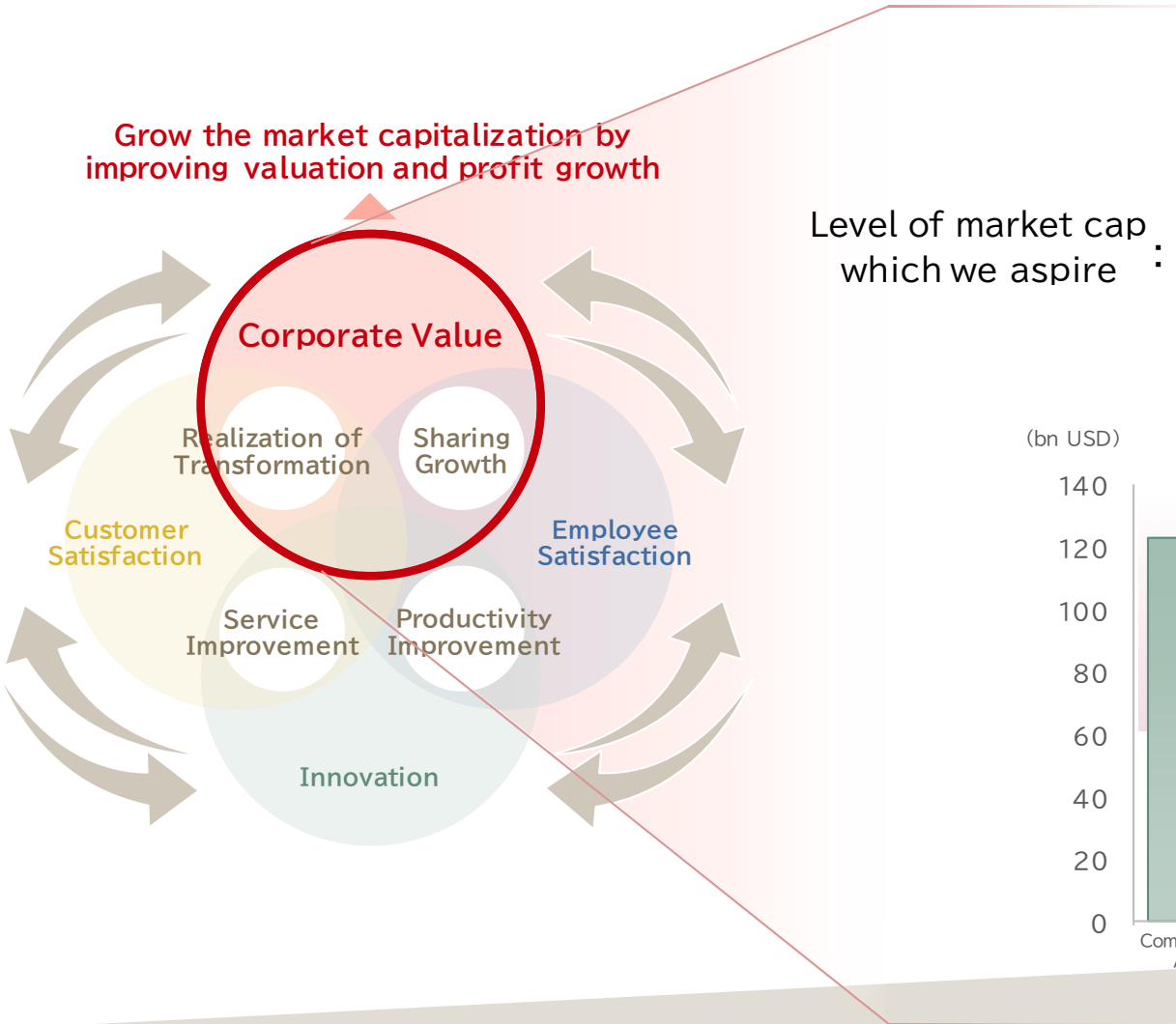
- ✓ We aim to become a global top tier insurance group through sustainable improvement of the value provided to all stakeholders.



(1) NPS[®] is a registered trademark of Bain and Company, Fred Reichheld and Satmetrix Systems.

Growing the Corporate Value

- ✓ In terms of corporate value, we aim to reach the market capitalization of top level among the domestic insurers in the next mid-term management plan, and aim to reach the market capitalization of global top-tier insurance group in 2030.



Mid-term perspective
(Toward 2026)

Long-term perspective
(Toward 2030)

Top level among the domestic market

Global Top-tier level

Achieve **capital-efficiency (ROE)** that exceed **cost of capital** during the next mid-term management plan (around FY2026), and thereafter shift the focus from shareholder-payout to growth investment to reach global top-tier market capitalization



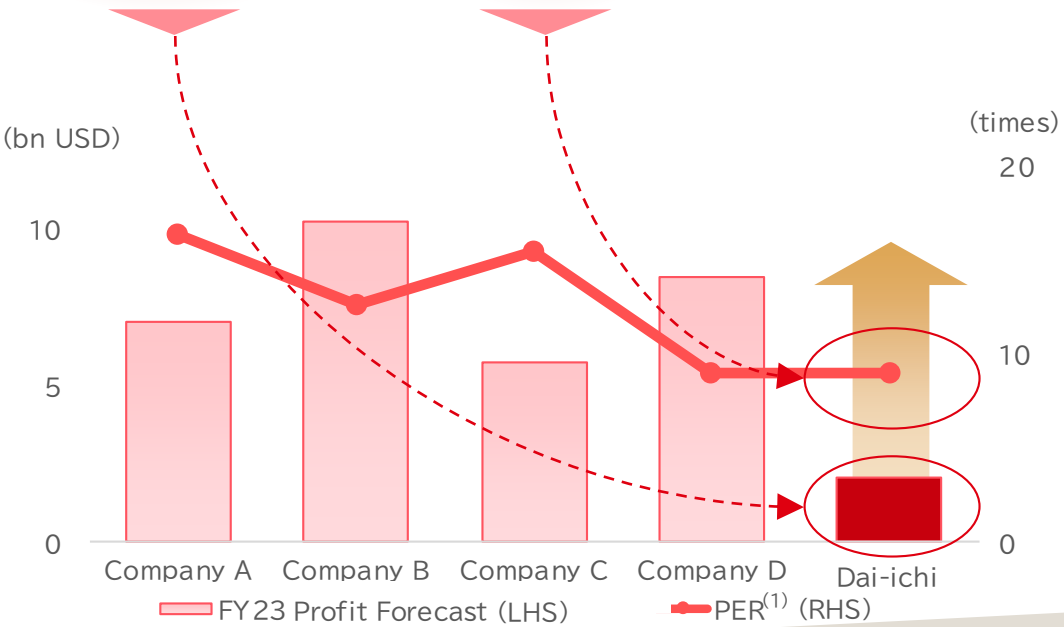
Market Capitalization of Global Insurance Group

Toward a Global Top-tier Level of Market Capitalization

- ✓ Breakdown the current market capitalization into Profit and PER, Economic value and P/EV multiples, respectively. We will raise each metrics to reach the grovel top-tier market capitalization.

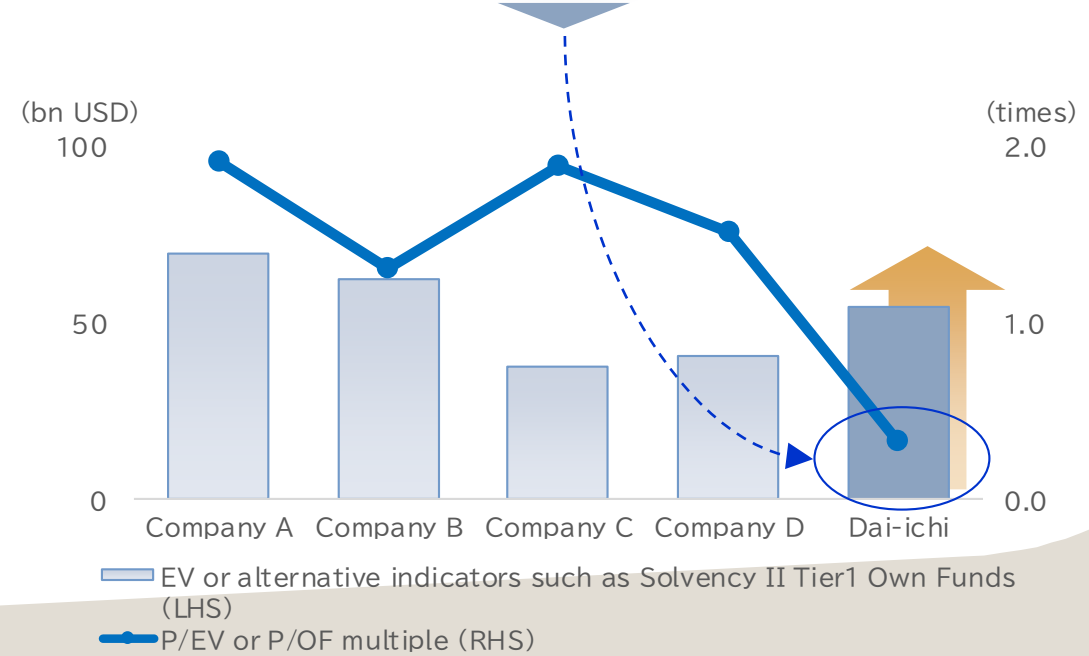
Profit perspective

FY23 Adj. Profit Forecast	Multiple (PER)	Market Cap (2023 Mar-end)
¥270bn	8.9 times	¥2.4tn



Economic Value perspective

EV (2023 Mar-end)	Multiple (P/EV)	Market Cap (2023 Mar-end)
¥7.3tn	0.33 times	¥2.4tn

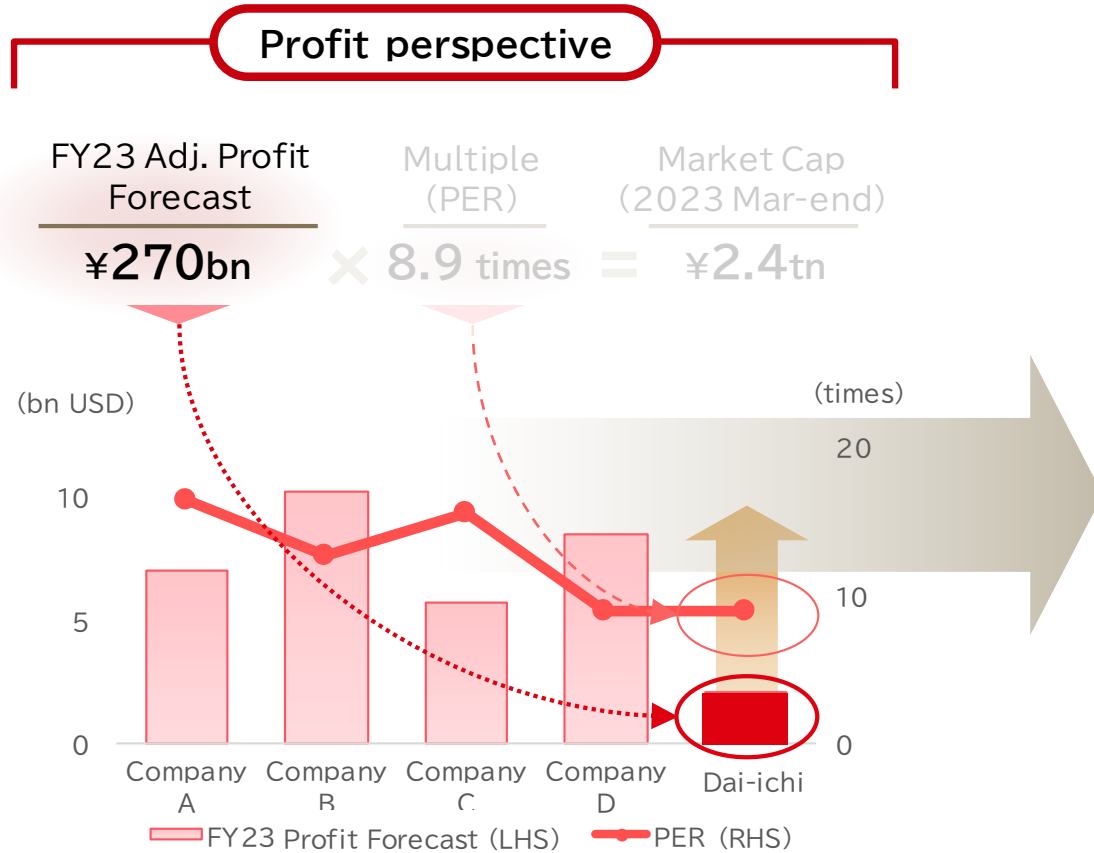


(1) Our PER is based on Adj. Profit forecast for FY2023 as a normalized profit. PER of the other companies are FY2022 actual-basis quoted from Bloomberg.



Initiatives for Profit Growth to Boost Market Capitalization

- ✓ In order to realize a profit growth, we will promote initiatives to return to growth in the domestic protection business, expand the adjacent areas surrounding insurance, accelerate cost reductions, and grow overseas business further, with a strong will.



Return to growth in domestic new business

- ✓ Maintain and expand gains from core insurance activities through the recovery of new business

Growth in adjacent areas surrounding insurance

- ✓ Accelerate business growth in adjacent areas surrounding insurance that contribute to enhancing customers' well-being with digital utilization

Acceleration of cost reduction initiatives

- ✓ Progress toward ¥30 bn reduction in fixed costs related to existing businesses, and further uplift the reduction target

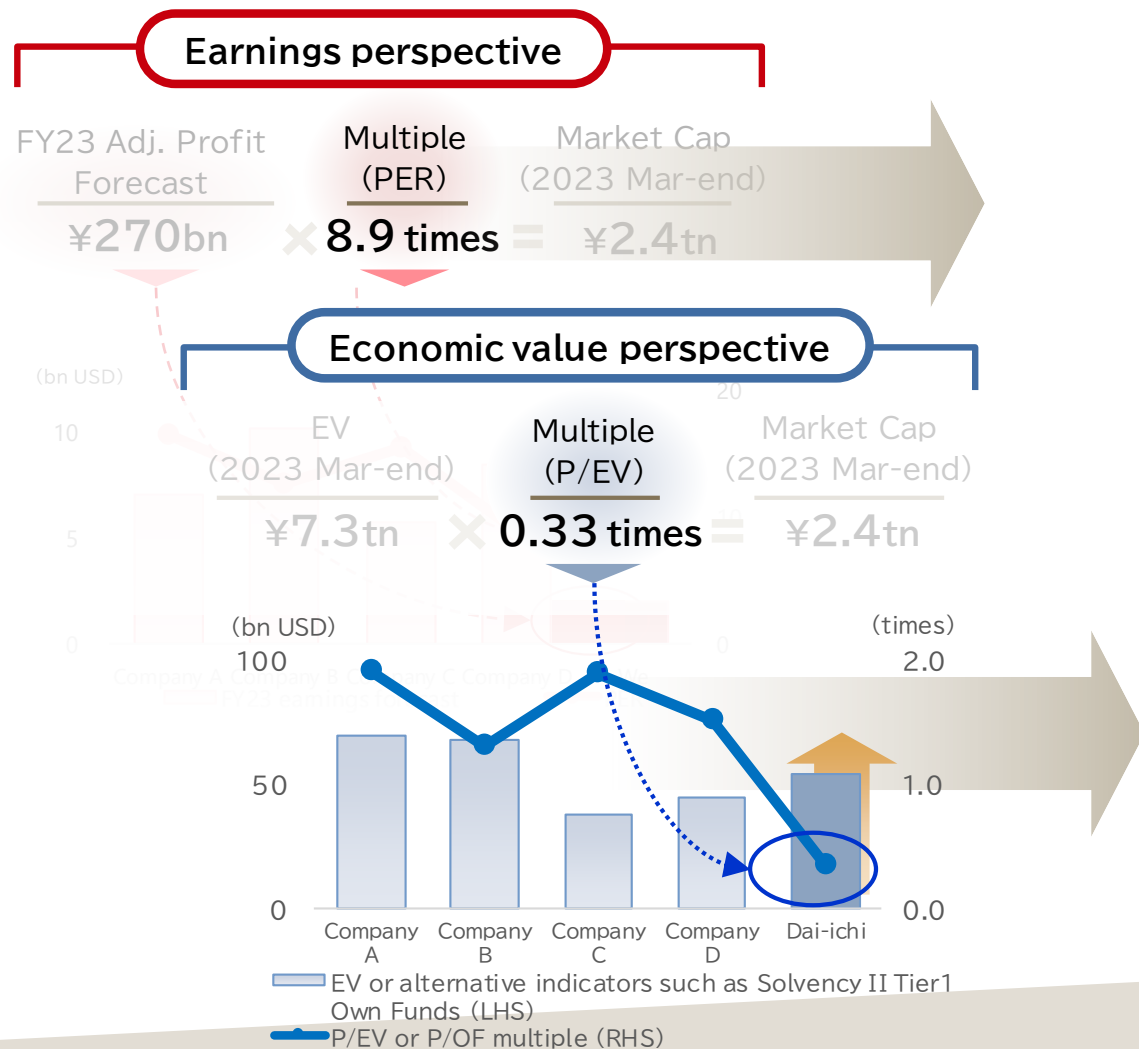
Steady growth in overseas business

- ✓ Stable profit contribution from mature markets, and gain the growth of developing markets



Initiatives to Improve Multiple to Boost Market Capitalization

- ✓ In order to realize the improvement of multiples, we will promote initiatives stability and predictability of profits and shareholder returns, transformation of the risk profile, and evolve capital circulation management through intra-group finance.



Improve stability and predictability of profits and shareholder returns

- ✓ Improve the stability and predictability of profits and Shareholder returns through optimization of business portfolio and enhancement of key indicators

Transformation of risk profile

- ✓ Lower the cost of capital through further reduction of market-related risks

Evolve capital circulation management through intra-group finance

- ✓ Optimize capital utilization and increase profit retained in the Group through intra-group reinsurance, etc.



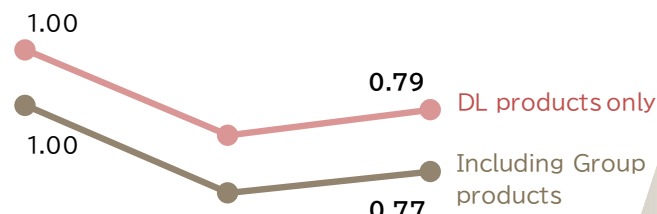
Toward a Return to Growth of Domestic New Business - ①

- ✓ Sales of new business in DL sales reps channel struggled. Indicators such as headcount, activity volume, and individual productivity tend to decline due to delays in developing new customer-base caused by an sales activities which had been focused on existing customers, and operational changes aimed to reform the sales rep channel.

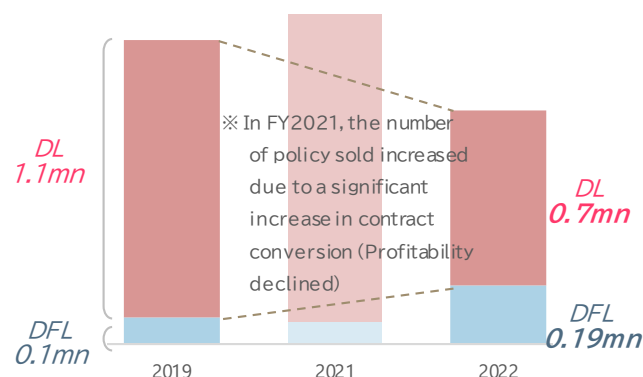
Return to growth in domestic new business

Decomposition of root cause of sluggish new business in DL

Value of gross sales revenue per policy⁽¹⁾
(Indexed as 2019=1)



Number of sales

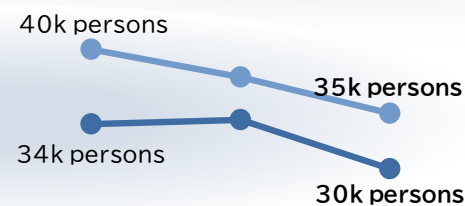


Delay in developing new customer-base

While sales activities had focused on approaching to existing customers and maintaining contract quality, the development of new customer-base slowed further due to the decline in attractiveness of products after negative interest rate implementation and COVID-19 spread

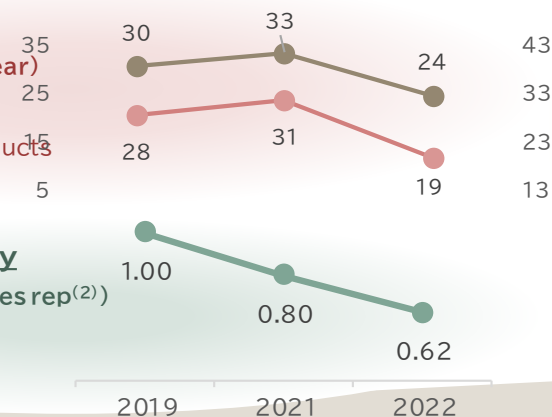
Decrease of headcount due to strict recruitment

(Upper line: Number of sales reps (including life professionals)
(Lower line: Number of sales reps excluding less than 1 year in service)



Activity volume

(Policy sold per sales rep per year)
Decline
(Upper line: Including Group products
Lower line: DL products only)

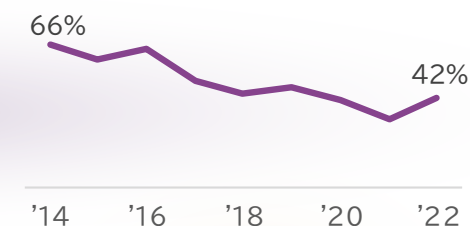


Individual productivity

(Value of gross sales revenue per sales rep⁽²⁾)
Decline
(Indexed as 2019=1)



Trend of proportion of new policies out of total policy sold



Operational changes toward reform of sales reps channel

In the past (before FY2019)	FY2022
Top-down Target	Bottom-up Target
With incentive measures	Removed
On leadership rating Quantitative weights 70%	On leadership rating Quantitative weights 30%

(1) Calculated by dividing the value of gross sales revenue (an internal index of revenue of the sales force and is the value of new business excluding the effect associated with environmental changes) by number of policies sold.
(2) Calculated by dividing the value of gross sales revenue (an internal index of revenue of the sales force and is the value of new business excluding the effect associated with environmental changes) by the number of sales representatives in each period (excluding sales reps less than 1 year in service).

Toward a Return to Growth of Domestic New Business - ②

- ✓ Taking initiatives to recover new business, through expansion and promotion of the use of touchpoint products that promote to create new customer contacts, review of target setting and incentive measures, and further promotion of comprehensive value creation with protection and asset formation/succession.

Return to a growth in domestic new business

Initiatives to Recover New Business

Delay in developing new customer-base

Decrease of headcount due to strict recruitment

Activity volume Decline

Individual productivity Decline

Operational changes toward reform of sales reps channel

Product Strategy

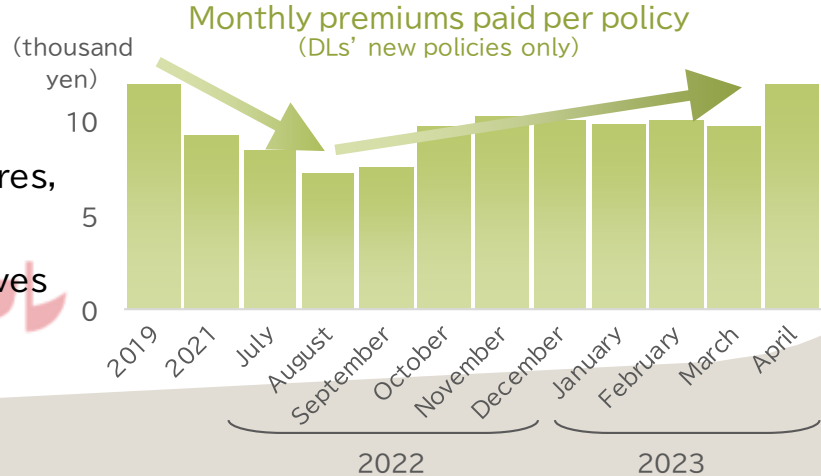
- Create touchpoints with new customers by utilizing door-knocking products (Asset-formation products, pet insurance, insurance products of alliance partners, etc.)
- Developing and offering new products which complement existing products lineup, that enable to approach to new customers

System and Operation

- Resume target setting and incentive measures, on the premise of strong compliance
- Strengthen recruitment and training initiatives
- Head Office-led leads generation
- Activity management and sales support of sales reps with digital utilization

Consulting

- Increase premium per policy by enhancing proposal and explanation skills, through comprehensive proposition among protection and asset-formation and improving usability of life plan consulting and enhancing education to improve proficiency



Growth in adjacent areas surrounding insurance - ①

- ✓ Developed an asset formation platform to strengthen digital contacts with customers. By integrating online banking services, we will strengthen our daily touchpoint and continue business relationships with customers even after payments of insurance claims and benefits.

Growth in adjacent areas surrounding insurance Asset Formation

Asset Formation Platform "Asset Formation Plus"

- BaaS (app) providing banking services
 - NEOBANK 住信SBIネット銀行
 - Rakuten 楽天銀行
- Asset formation services Simulation, etc.
 - MILIZE
- Provides investment education and related information
 - 人生100年時代 今日という日はどこに
 - シミュレーション
- Trading of financial instruments
 - Online application for iDeCo, etc.

Integrate competitive services of startups and Internet banks

Collaborate with Dai-ichi Life Group's various services "Mirashiru", "Kenko Dai-ichi App", etc.



Account openings: Approx. **33,000** (as of May 22)

Growth in adjacent areas surrounding insurance - ②

- ✓ Promoting employee healthcare and the savings of medical expenditures of health insurance associations, through the proposition of Healstep®, that is the service for health insurance associations. Going forward, taking initiatives as a whole group to create experiential values to contribute to extend healthy life expectancy.
- ✓ In addition, we expand initiatives to contribute to improving well-being of the people by entering the pet-insurance business through the acquisition of ipet and through urban development.

Health and Medical Care, Enhancing Connection

Growth in adjacent areas surrounding insurance

Expand support for health insurance association and corporate through Healstep®

In preventing illness and severity, effective intervention and support to save medical expenditures and reduction of administrative burdens, through the promotion of Data Health Plan

Promoting collaborative health among health insurance association and corporate

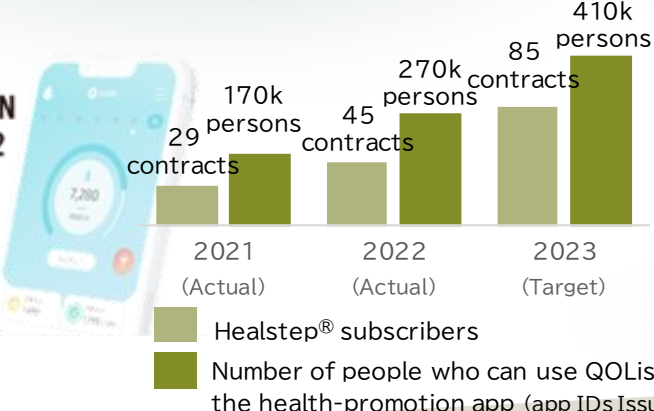
Improving individual vitality and productivity, and supporting energization of organization, through employee health promotion

Health Insurance Association

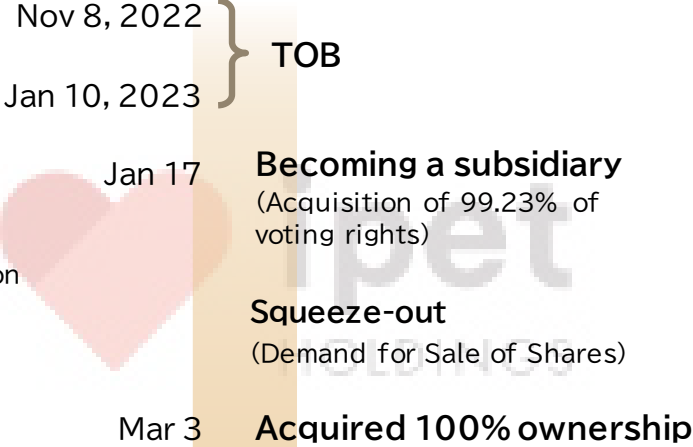
Corporate



QOLismアプリは2022年度グッドデザイン賞を受賞しました



Completed acquisition of ipet



- Started bilateral secondee of human resources between DL and Ipet
- Cross-sell expansion utilizing the customer base of both companies

Building connection of local communities and societies

SETAGAYA Qs-GARDEN

We opened up the former “Dai-ichi Life Ground” (9ha) in Setagaya-ku, and arranging multi-generation apartment buildings, sports facilities, community facilities, etc. to increase well-being of local residents (2)



The photo shows the opening ceremony of the town held on March 25, 2023

(1) Maximum number of users who can use the app
 (2) Joint projects with Marubeni Urban Development Co., Ltd., Mutual Housing Corporation, NTT Urban Development Co., Ltd., and Nomura Real Estate Development Co., Ltd

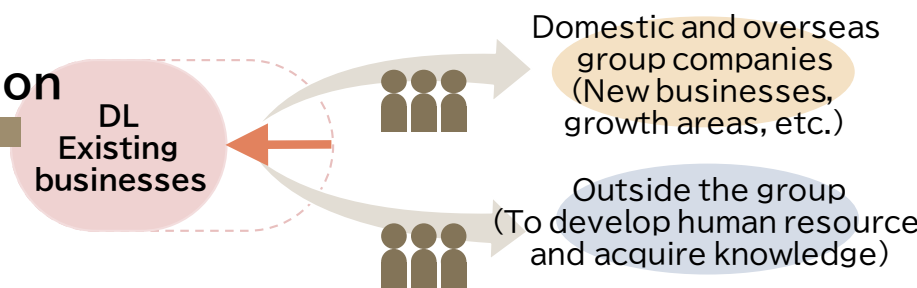


Acceleration of cost reduction initiatives

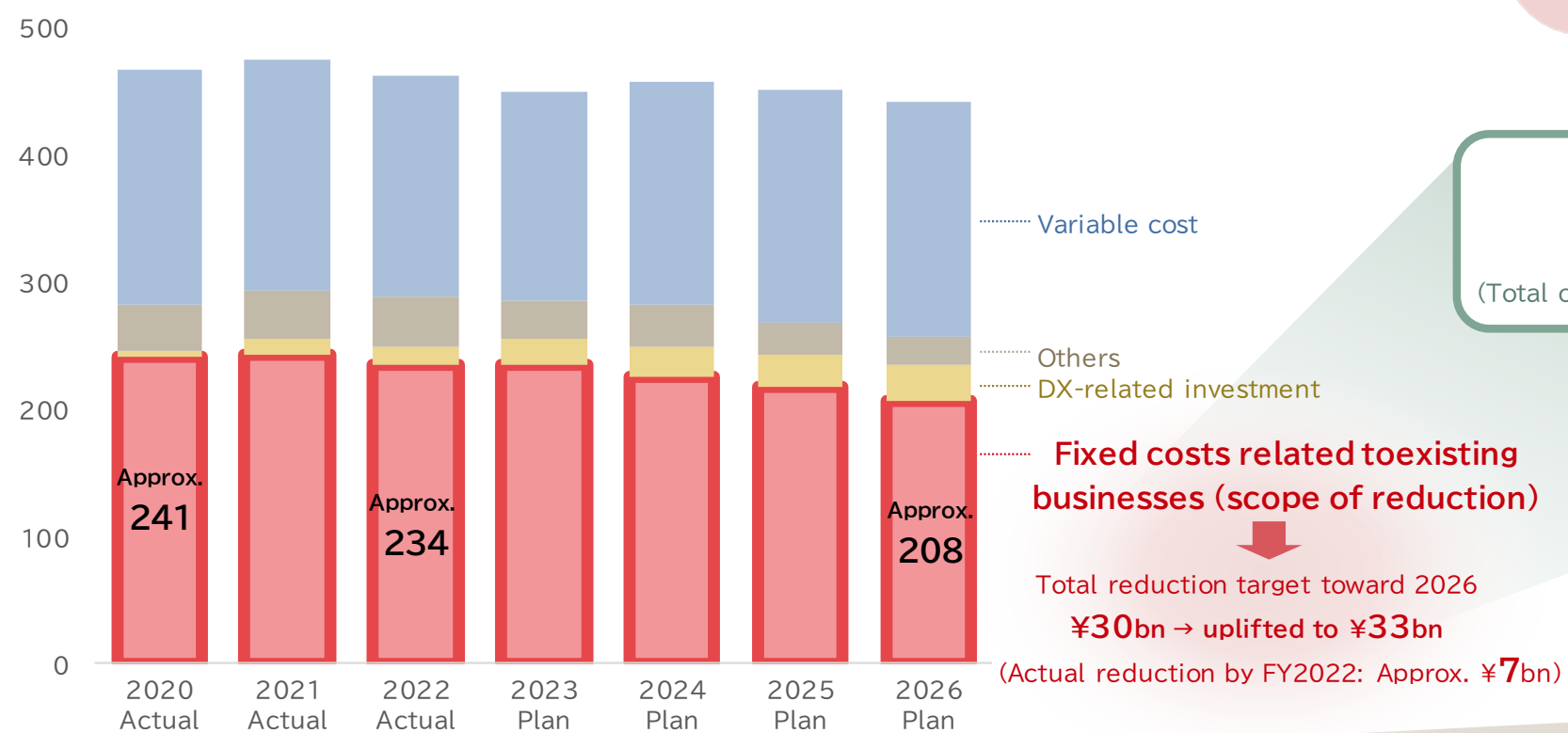
- ✓ We made a progress in shifting human resources and reducing operating expenses ahead of the plan, and raised a reduction targets toward FY2026. Seek a room for further cost reduction.

Acceleration of cost reduction initiatives

Human resources shift and operational expenses reduction



(Billions of yen)



Human resources shift (including retirement)
 Cumulative shift target toward 2026
3,100ppl → uplifted to 3,300ppl
 (Total of employees shifted by FY2022: Approx. 1,200ppl)

Fixed costs related to existing businesses (scope of reduction)
 Total reduction target toward 2026
¥30bn → uplifted to ¥33bn
 (Actual reduction by FY2022: Approx. ¥7bn)

Consolidation and efficiency of operations

Saving non-personnel expenses

Shift to growth areas

(1) Due to the timing of transfers and retirements, the impact on operating expenses includes those incurs in FY2023 and after.

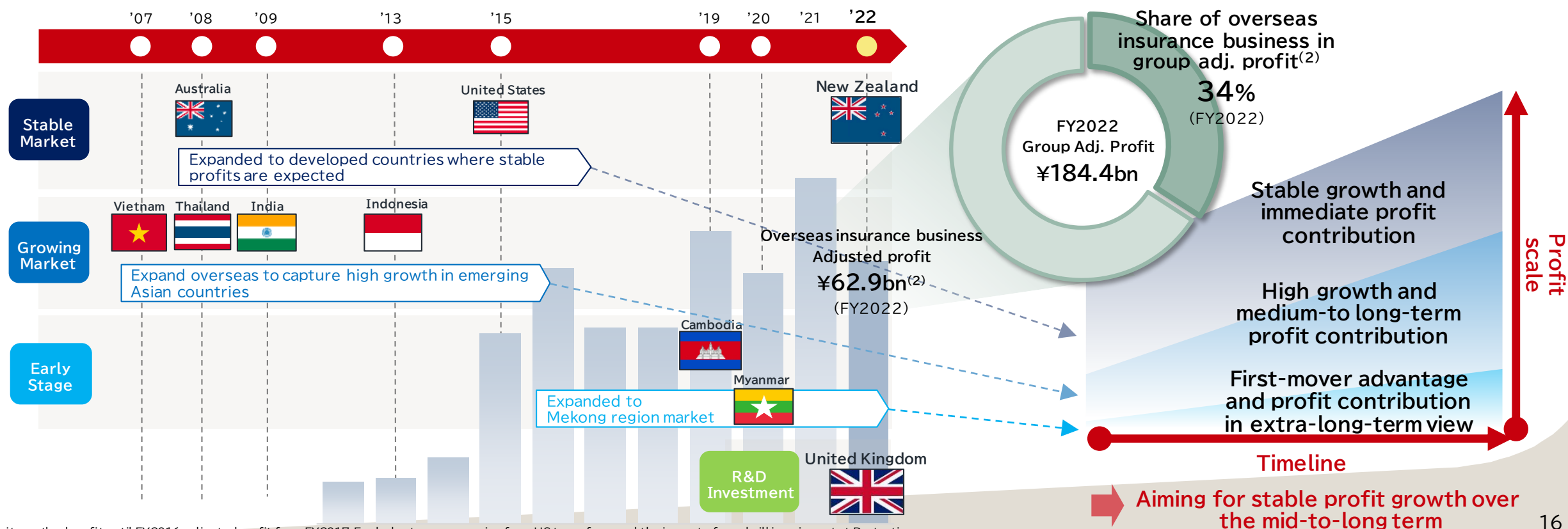


History of Overseas Insurance Business

- ✓ Contribute to improve well-being in each country through balanced business portfolio management in each market, in which different growth stages.
- ✓ Overseas insurance business has been growing and accounted for 34% of Group Adjusted Profit in FY2022.

Steady growth in overseas business

Trajectory of growth in overseas business



(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.

(2) Losses recognized as subsequent events in group-consolidated basis due to the bankruptcy of U.S. banks, etc. were recorded in FY2022.

Toward Steady Growth in Overseas Insurance Business

- ✓ Adjusted profits at major overseas subsidiaries in FY2023 are expected to perform well, and the overseas insurance business as a whole is expected to be approximately ¥85bn.
- ✓ We will continue to take on the challenges for achieving further growth by deepening traditional life insurance business and exploring to create new business fields.

Steady growth in overseas business Initiatives for further growth

Existing businesses

New initiatives

FY2023 Adjusted profit forecast	Strategies
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Protective

Approx. ¥40bn

- ✓ Shift to less interest-rate-sensitive products
- ✓ Deliberate disciplined acquisitions
- ✓ Enhance Risk Management structure



TAL

Approx. ¥25bn

- ✓ Maintain and strengthen the business base backing top share in the protection market
- ✓ Explore opportunities to expand into adjacent areas



Đảm bảo dài lâu.

Dai-ichi Life Vietnam

Approx. ¥15bn

- ✓ Strengthen the base of each distribution channel
- ✓ Initiatives to improve policy quality

Deepen

- ✓ Expand into other regions, including utilizing the existing business base
- ✓ Investment and partnerships, etc. in companies with capabilities which contribute to enhance existing businesses

Explore

- ✓ Investment and partnerships, etc. in companies which contribute to create new value and new business field

Promotion of Global Business Management

- ✓ Discussed overseas business strategies, etc. at Global Leaders Committee consisting of CEO of overseas group companies



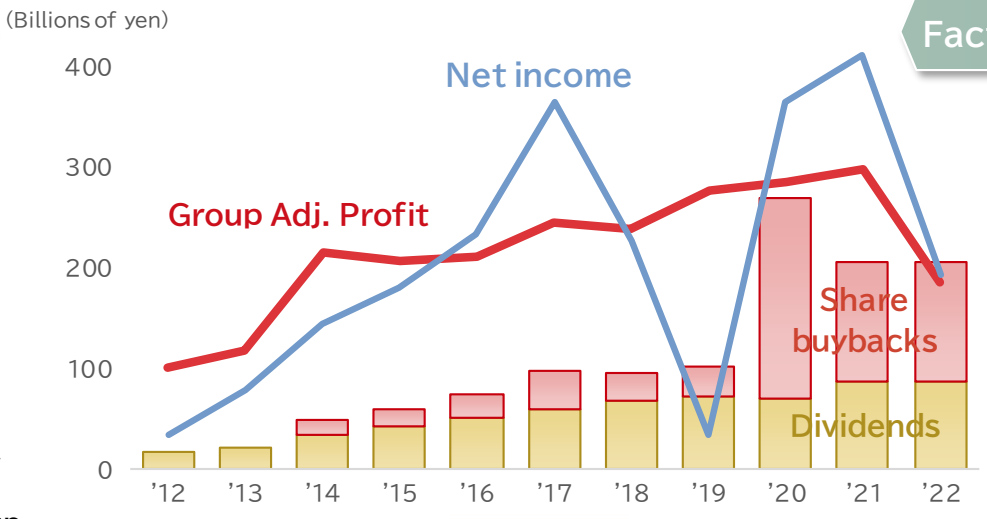
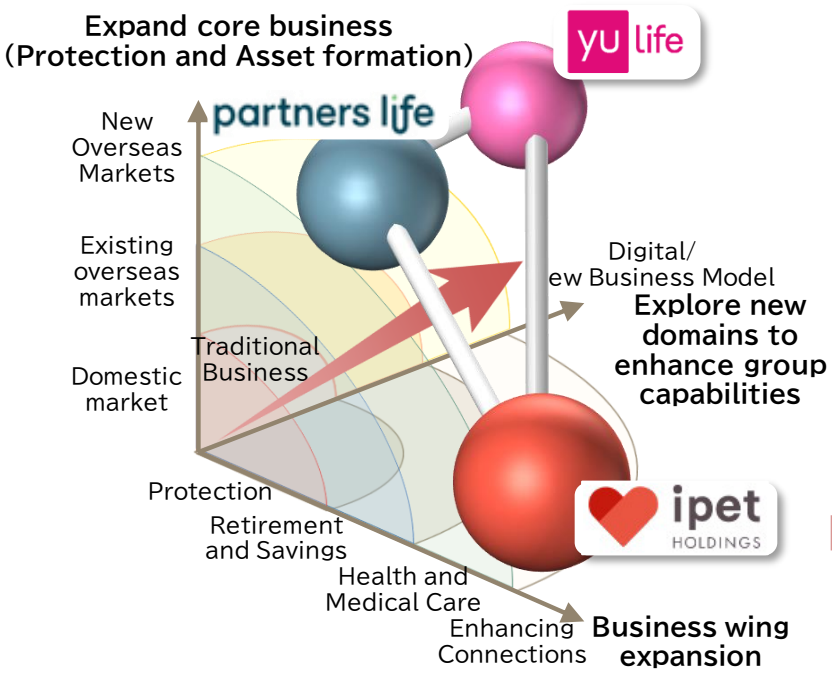
(1) Excludes losses recognized in FY2022 as post-adjustment events in consolidation due to the bankruptcy of U.S. banks, etc.

Improve stability and predictability of profits and shareholder returns

- ✓ Aim to uplift valuations by improving stability and predictability of profits and shareholder returns, through diversification benefits driven by business portfolio optimization, and reviewing indicators related to profits and shareholder payout, etc.

Align Indicators of profits and shareholder return

Deepen and explore business portfolio
(Progress in FY2022)



Factors of profit downward shift in FY2022

- Domestic COVID-19 deemed hospitalization payment
 - Removed in FY2023
- Hedge cost at DL
 - Expected decrease in FY2023
- DFL regular policy reserve for foreign currency denominated products
 - Depend on the new business and interest rate movement
- Valuation loss due to interest rate hike in PLC
 - Depend on interest rate movement
- Impact of bankruptcy in U.S. banks
 - Running out of negative factor

Room to review indicators related to profits and returns, etc.

Acquire diversification benefits by optimizing business portfolio

Aim to improve stability and predictability

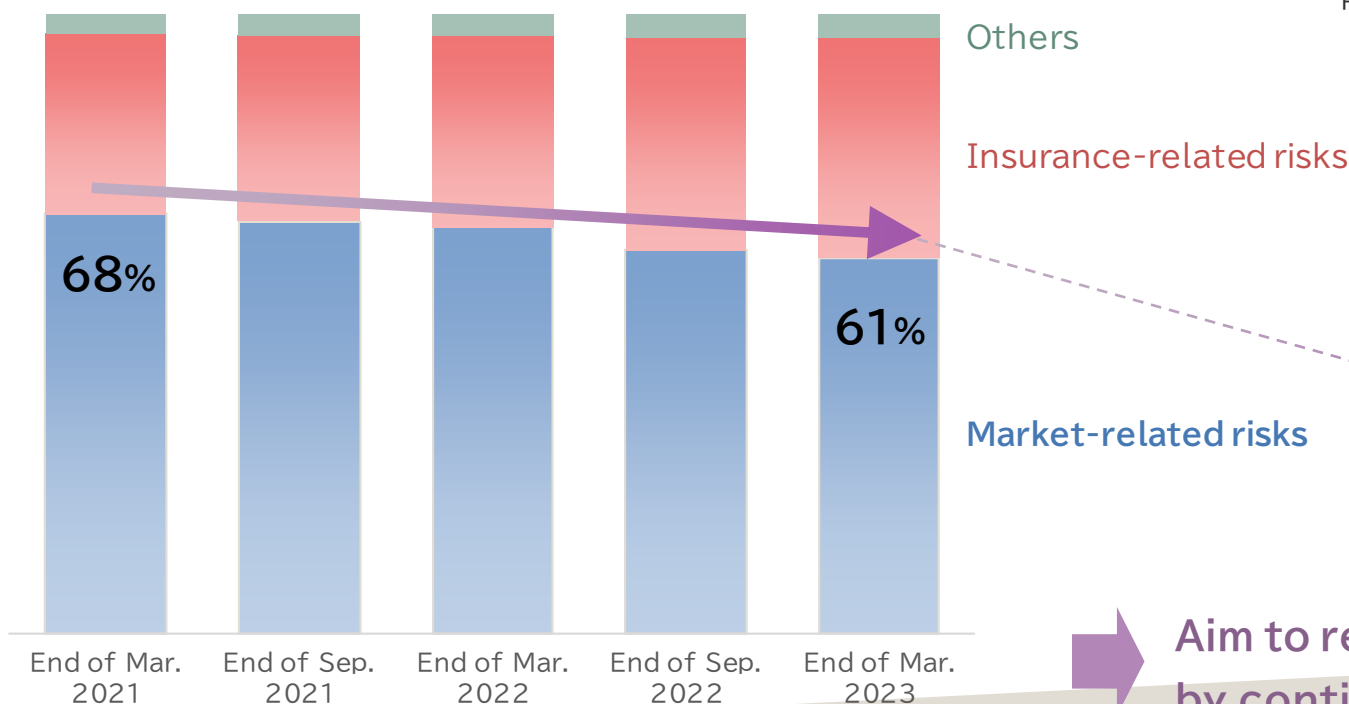


Transformation of risk profile

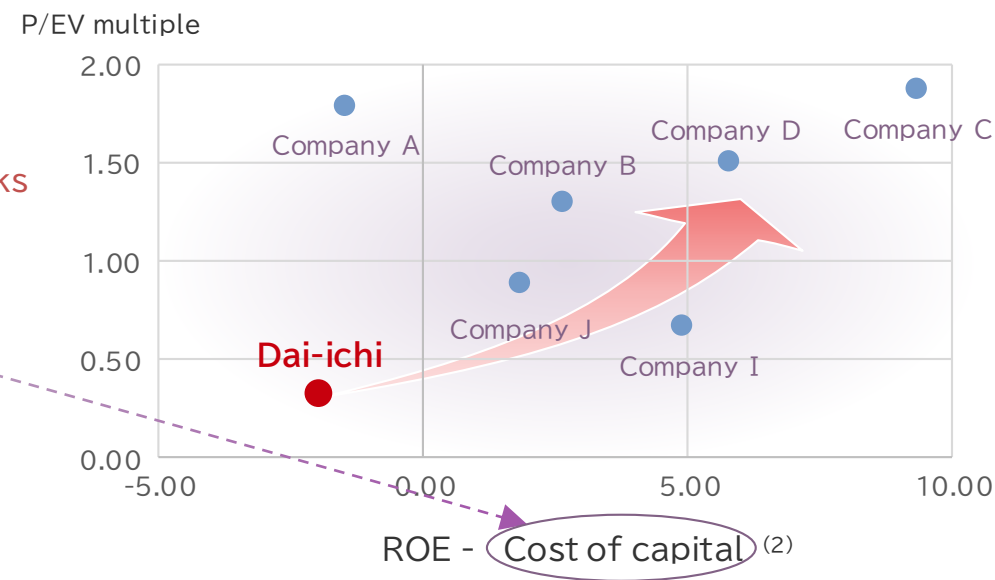
- ✓ Market-related risks steadily decreased during the current mid-term management plan. We aim to reduce the cost-of-capital and improve P/EV multiples, by continuing to reduce market-related risks, combined with initiatives to improve ROE through profit growth.

Transformation of risk profile Reduction of market-related risks

Group risk profile



Correlation between P/EV Ratio⁽¹⁾ and (ROE - Cost of Capital)⁽²⁾



Aim to reduce cost of capital and improve P/EV multiple by continuing to reduce market-related risk

(1) Estimate based on EV or alternative indicators such as Solvency II Tier1 Own Funds

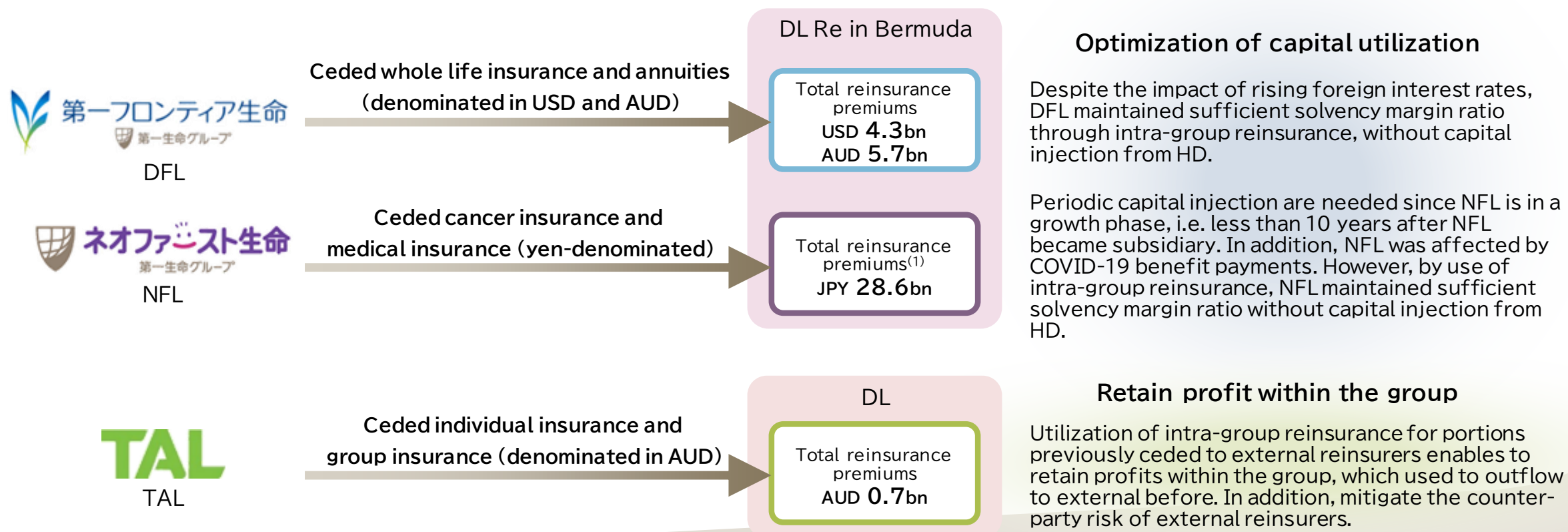
(2) We set the normalization ROE at 8% and the cost-of-capital at 10%. ROE and capital-cost of other companies are quoted from Bloomberg.

Evolve capital circulation management through intra-group finance

- ✓ Through intra-group financing, including reinsurance, we will optimize capital utilization and increase profit retained in the Group, and aim to evolve capital circulation management further.

Evolve capital circulation management through intra-group finance

Utilization of intra-group reinsurance



Key KPIs of the Medium-Term Management Plan

Capital Circulation Management Strategic Management Action

Risk Control

Market related
Risk Reduction
(Interest rate and equity risks)

Reduction in
FY2021-2022
approx. **¥530bn**
(vs 3-year target 95%)

ESR

March 2023
226%
(vs March 2022 Down 1pt)

High progress mainly
in interest rate risk reduction

Capital /Cash Generation

Remittance
from Subsidiaries
(Dividends)

Total for FY2020-22
approx. **¥730bn**
(o/w in FY2022 approx. ¥260bn)

FY2022 Remittance Ratio
approx. **140%**
(% of adj. profit, FY2021 95%)

Increase in remittance
than initially expected

Capital/Cash Allocation

Shareholder
Payouts

Total since March 2021
approx. **¥680bn**
(o/w Share buybacks ¥440bn)

Strategic
Investments
(Holding
Company)

Total since March 2021
approx. **¥230bn**
(M&A of Partners Life, etc.)

Expansion of shareholder payouts
and disciplined investment

FY Results / Market Evaluation

Annual Results

Group Adjusted Profit ✓ **¥184.4bn**
FY2022
(Down 38% YoY)

Group VNB ✓ **¥87.8bn**
FY2022
(Down 31% YoY)

Capital Efficiency

Adjusted ROE ✓ **5.0%**
(Accounting)
FY2022
(Down 3.0%pt YoY)

ROEV ✓ **3.9%**
(Economic value)
FY2022
(o/w due to Economic variances,
Down 5.6%pt)

Market Evaluation⁽¹⁾

Relative TSR vs Global 10 peers
The 4th
(Mar 2021 – Mar 2023) \uparrow +37% from March 2021)

Negative factors to profit
are temporal / Challenges in new
business volume

Economic factors such as rising
interest rates overseas have pushed
down capital efficiency.

Relative TSR decline from FY2021



Market Related Risk Reduction and ESR

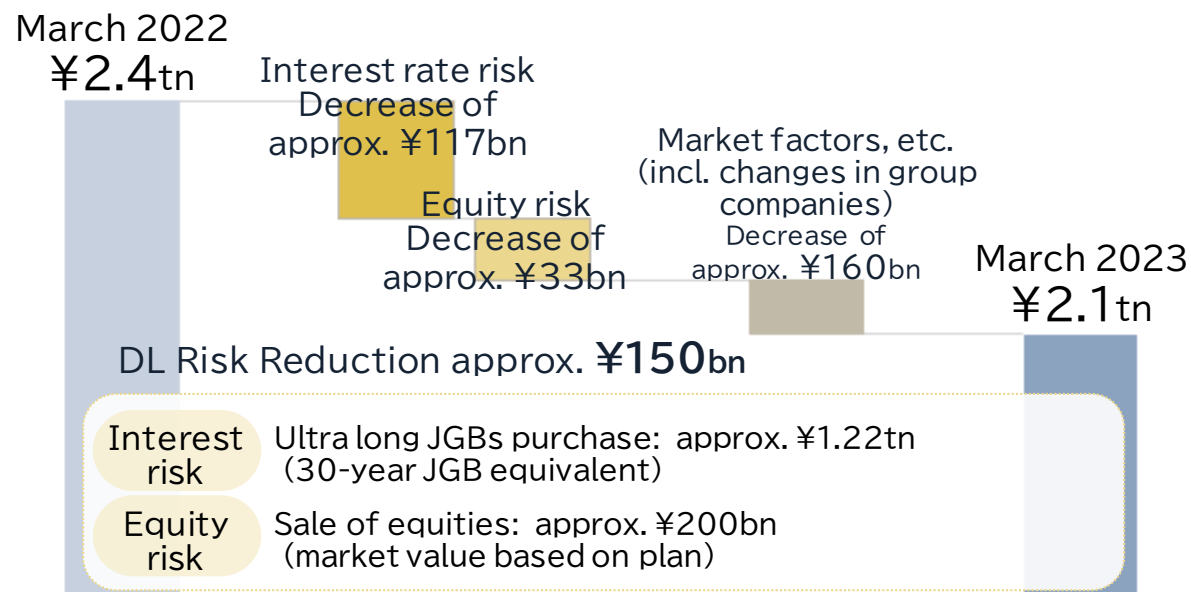
- Market-related risk reduction progressed to 95% of target. market factors also greatly contributed to the risk reduction.
- ESR were generally flat from the end of the previous fiscal year, mainly due to increase of insurance risk resulting from the acquisitions and decrease of capital resulting from shareholder payout.

Market related Risk Reduction

Reduction in FY2022 **approx. ¥145bn** Total during current MMP **Approx. ¥530bn**

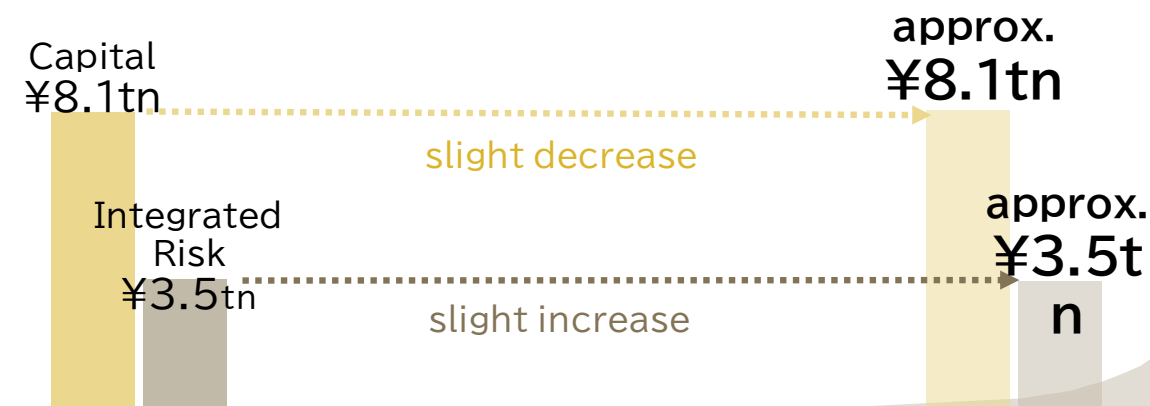
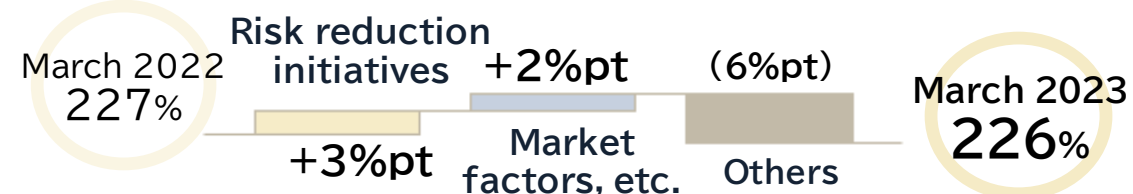
Interest rate & equity risk amount (before diversification effect)

Current MMP risk reduction target (Interest rate & equity risk ¥560bn) **Progress 95%**



Economic Solvency Ratio (ESR)

March 2023 **226%** vs March 2022 Down 1%pt





Outlook for Group Risk Profile Transformation

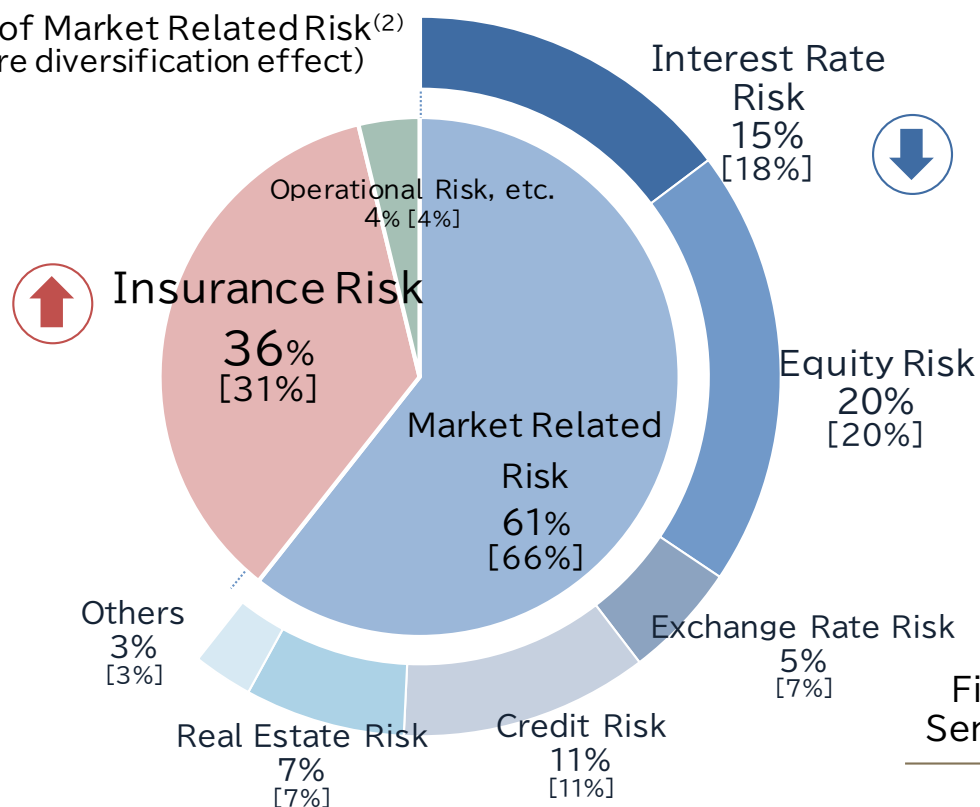
- The share of market-related risk steadily decreased, and the group risk profile improved more than initially expected
- Sensitivity to fluctuations in domestic interest rates has improved mainly due to progress in interest rate risk reduction

Group Integrated Risk Breakdown⁽¹⁾

As of end of March 2023,
before diversification effect b/w insurance and market risk

[Figure in parentheses: as of end of March 2022]

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

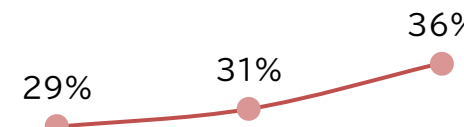
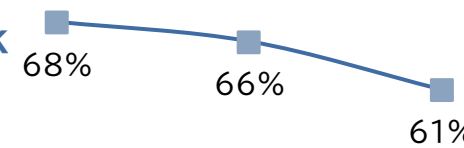


Market related Risk

Risk Profile change

Insurance Risk

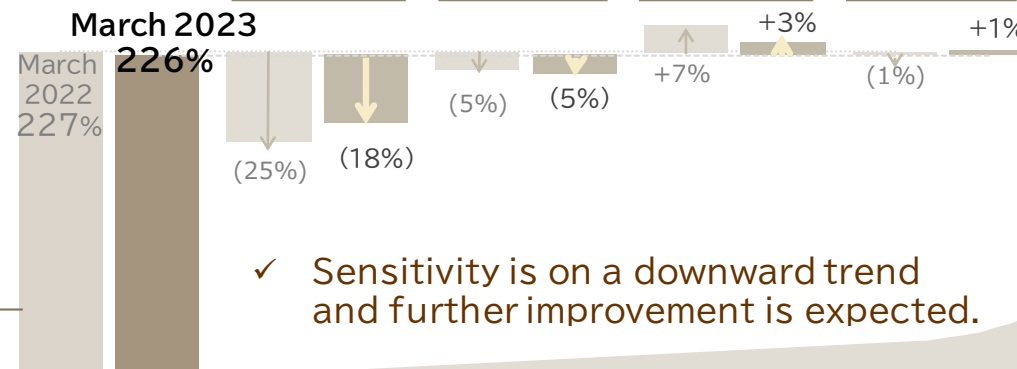
at the start of MMP
Mar-21 Mar-22 Mar-23



[Outlook for the end of MMP
(For the end of March 2024 estimated as of May 2023)

Market related Risk **approx. 59%**
Insurance Risk **approx. 37%**

Financial Market Sensitivities of ESR



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

(1) Breakdown excludes the exchange rate risk against yen, associated with the group consolidation.

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



DL Asset/Liability Cash Flow Structure and Market Risk Reduction

Fixed Income Assets / Insurance Liabilities Cash Flow

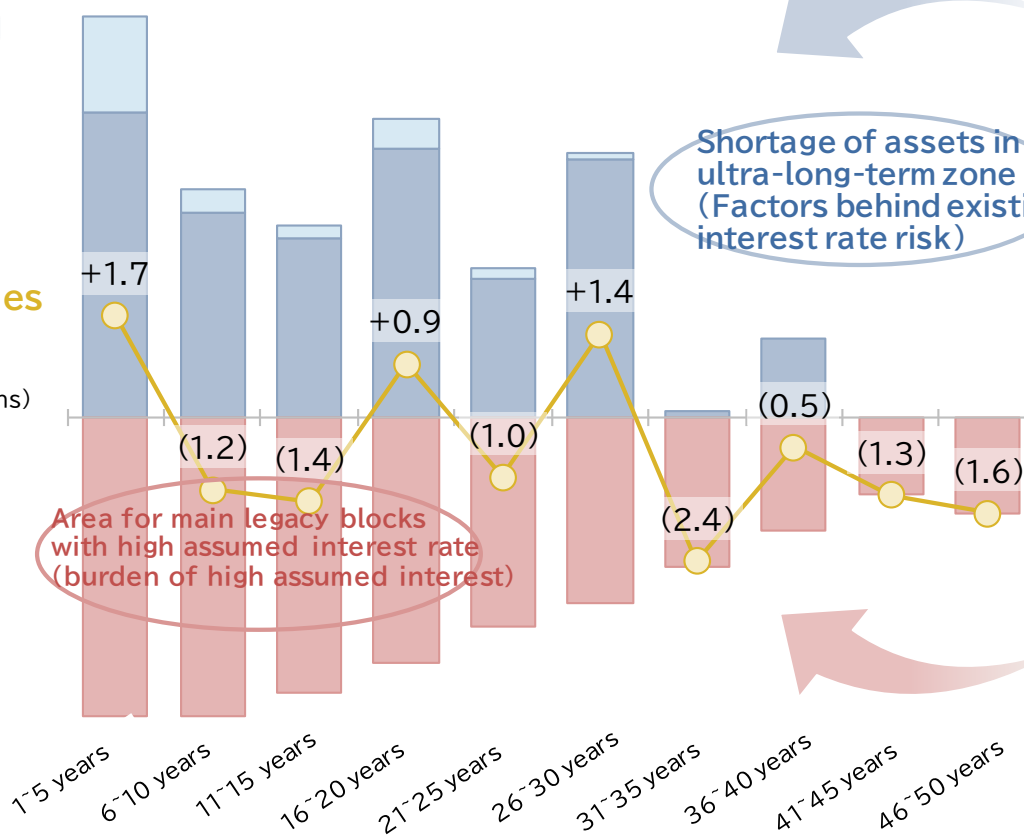
(5-year cumulative/estimate)⁽¹⁾

[Fixed Income Assets] Distribution of interest income and redemptions

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

Assets and Liabilities Net position

(¥ in trillions)



[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, etc.

[FY2022 additional purchase and replacements] approx. ¥1.2tn (30-year JGB equivalent)

[Interest Rate Risk Reduction]

Reinsurance ceding of legacy blocks

Proactive restructuring of liabilities structure through strategic reinsurance ceding
[FY2022 policy reserve for ceding (total since the start of initiatives)] **Not implemented in FY2022** (Ref. Total since the start of the initiative approx. ¥1.1tn)

Using part of gains on sales

[Equity Risk Reduction]

Sale and hedging

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

[FY2022 domestic equities sold] approx. ¥200bn (market value)
[Hedging positions*] approx. ¥630bn

*Total hedging positions since FY2020

Using gains on sales (offset with ceding related expenses)

(1) Cash flows for internal management from fixed income assets and insurance liabilities at the end of March 2023.

Group Adjusted Profit

- Group adjusted profit declined YoY due to COVID-19 payments at DL and impact of rising foreign interest rates in DFL/PLC.
- Forecast for FY2023 is expected to recover to around ¥270bn, mainly because the factors behind the decline in profits in FY2022 was transient.

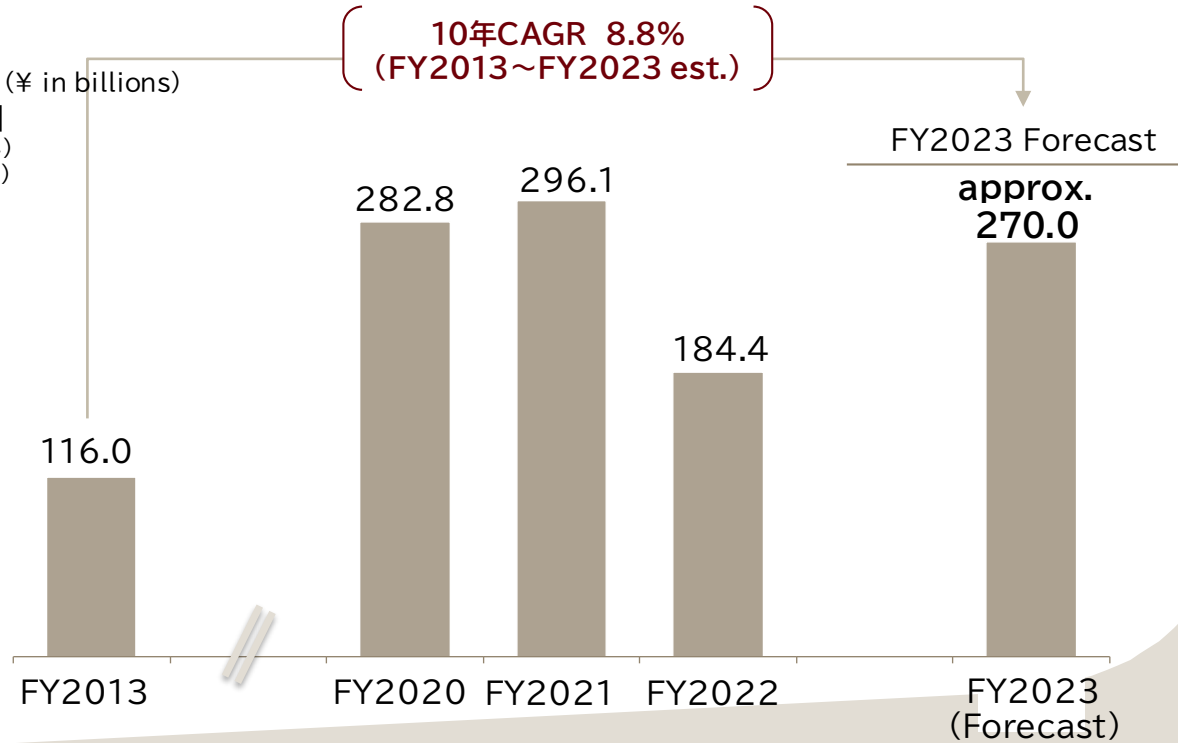
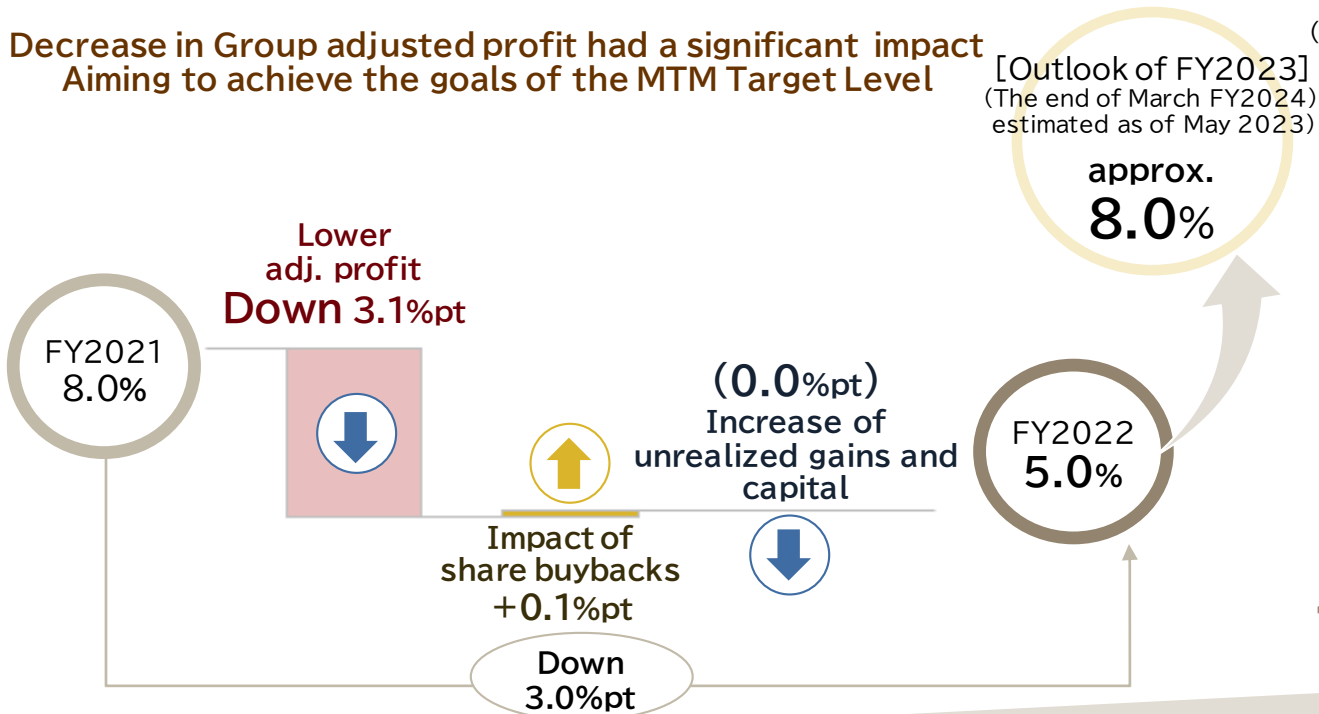
Group Adjusted ROE

FY2022	5.0%	(YoY change) Down 3.0%pt
Group Adj. Profit	¥184.4bn	Down 38%pt

Group Adjusted profit results and FY2023 Forecast



Decrease in Group adjusted profit had a significant impact
Aiming to achieve the goals of the MTM Target Level



(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.

Sales Performance (Group Value of New Business)

- While Strong sales of DFL and PLC, sales of DL and NFL were sluggish, and group VNB declined from FY2021.
- FY2023 forecast is expected to be around ¥85.0 billion, with DL bottoming out.

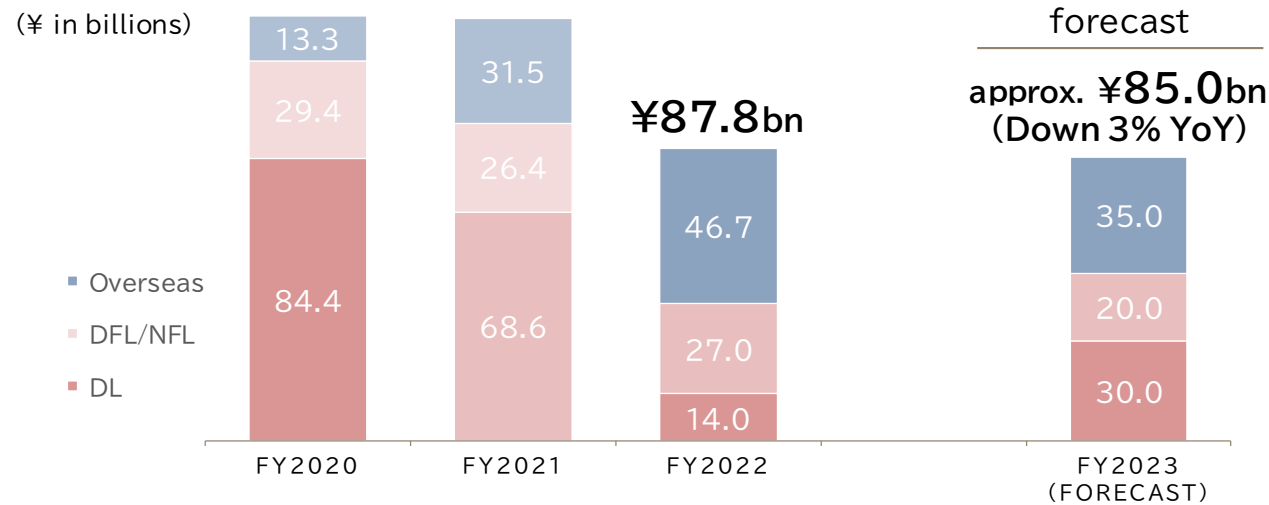
Group VNB

FY2022 **¥87.8bn** (YoY change) Down 31%

Incl. 3 affiliates in Asia: ¥89.9bn

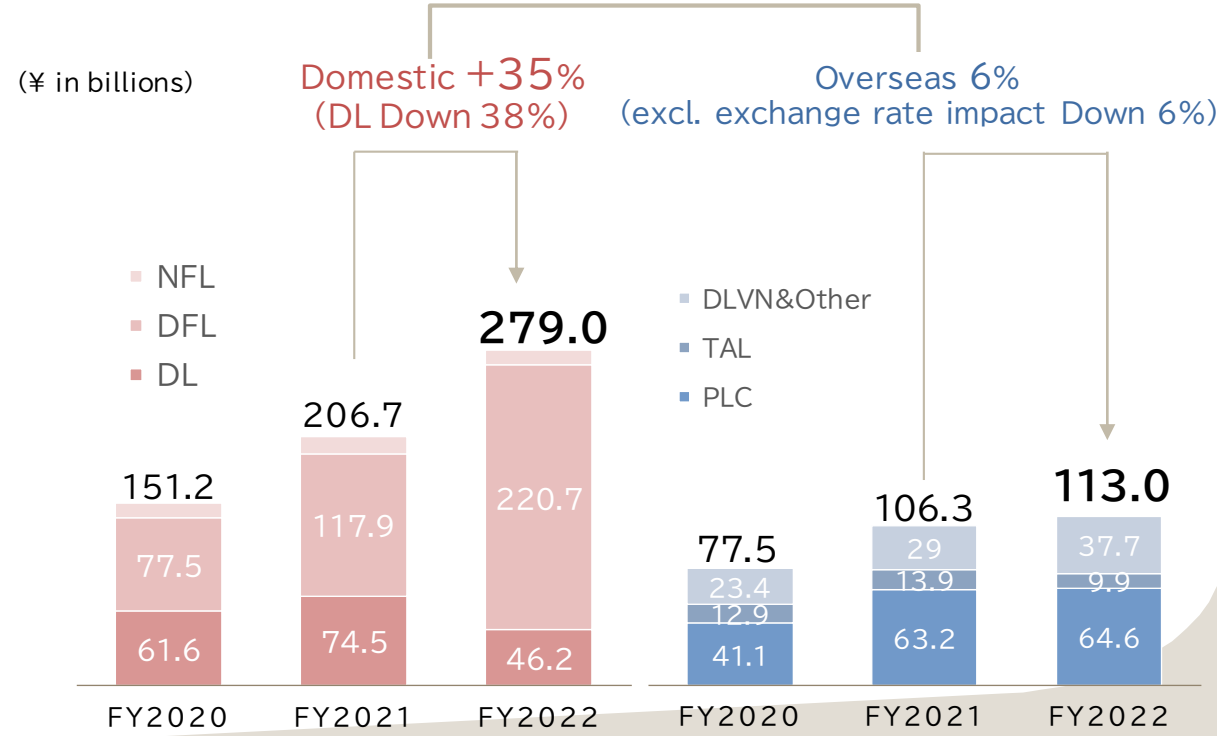
New business margins

	FY2020	FY2021	FY2022
DL	5.4% ⁽¹⁾	4.2%	1.0%
DL	3.8% ⁽¹⁾	3.0%	1.6%



New business annualized net premiums (ANP)

¥392.0bn + 25% vs YoY
(excl. exchange rate impact +21%)



(1) 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.



Economic Value (Group EEV)

- Group EV increased due to new contract wins as well as DL's operating income over RFR and PLC's discount release.
- On the other hand, although the revision of non-economic assumptions was positive, the actual difference from the assumptions was negative as higher foreign interest rates offset the positive impact of higher yen interest rates.

Group ROEV

FY2022

3.9%

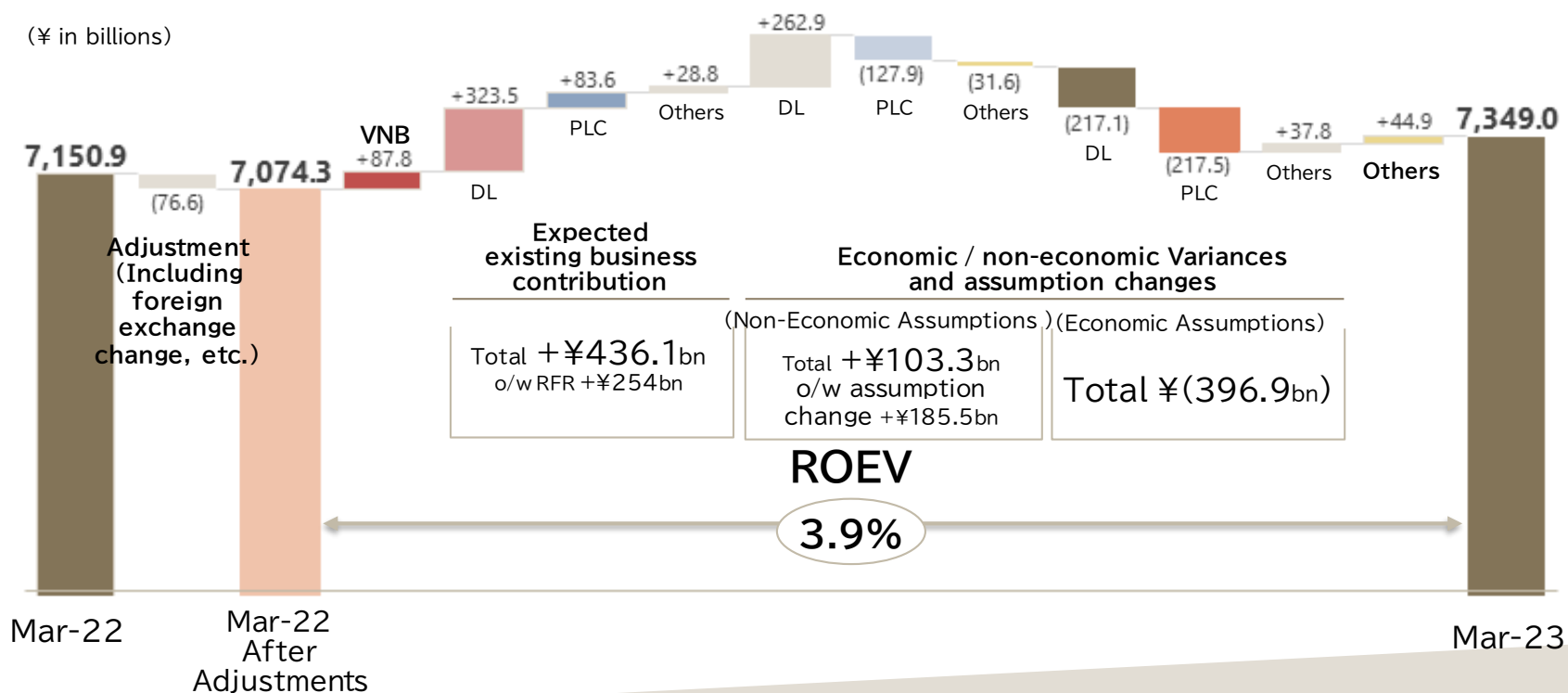
(Contribution of Economic variances)
(5.6%)pt

(Group EEV)

¥7,349.0bn

(Economic variances)
¥(396.9bn)

(¥ in billions)



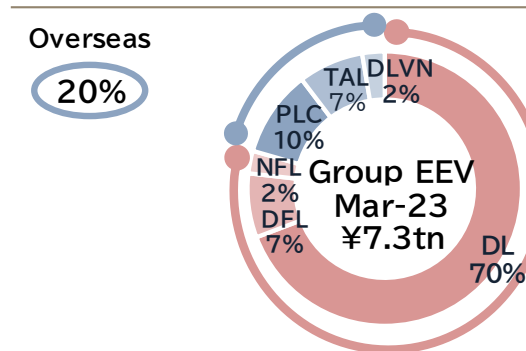
Breakdown of Group EEV

Overseas

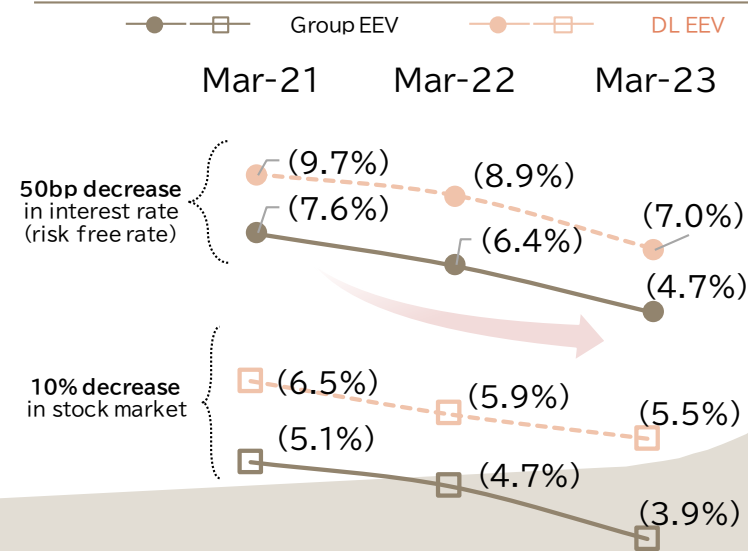
20%

Domestic

80%



EV Sensitivity to Financial Market Fluctuations

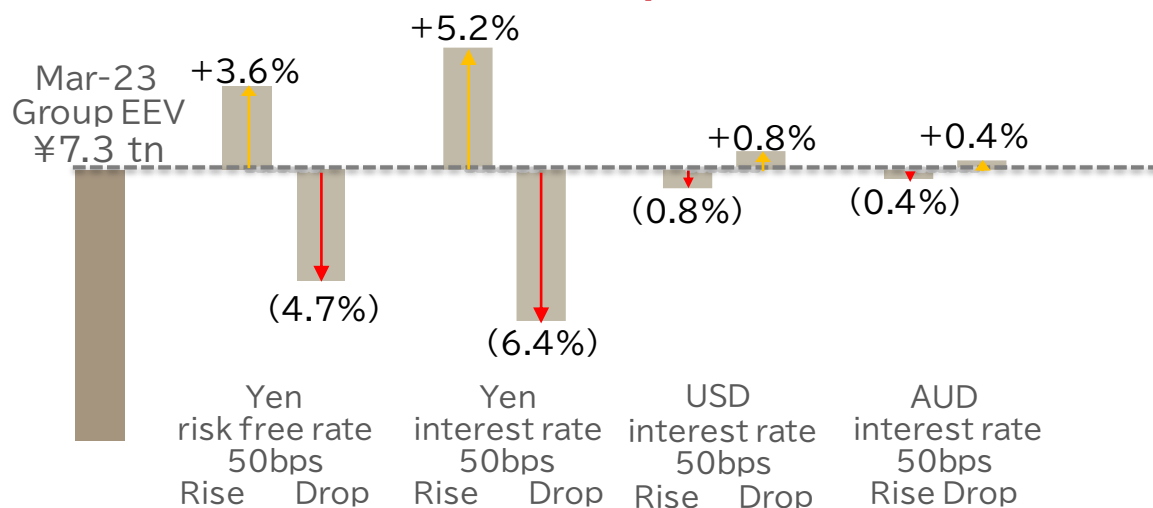




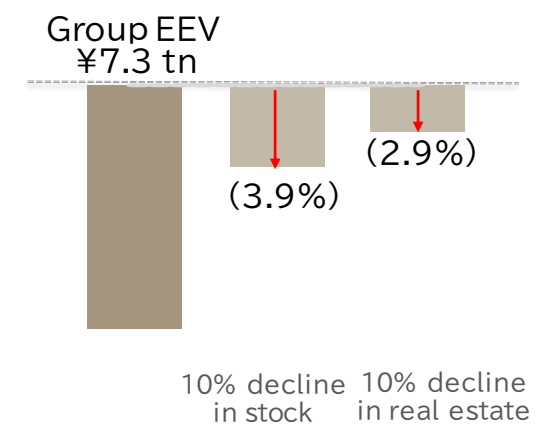
[Reference] EV Sensitivity to Financial Market Fluctuations

Dai-ichi Life Group

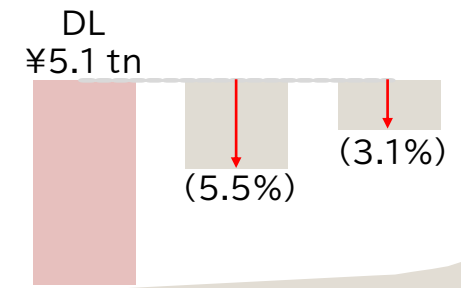
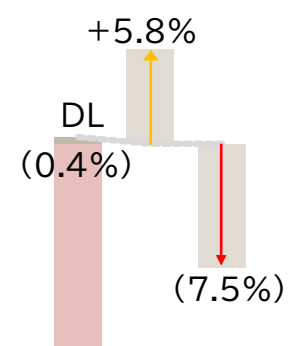
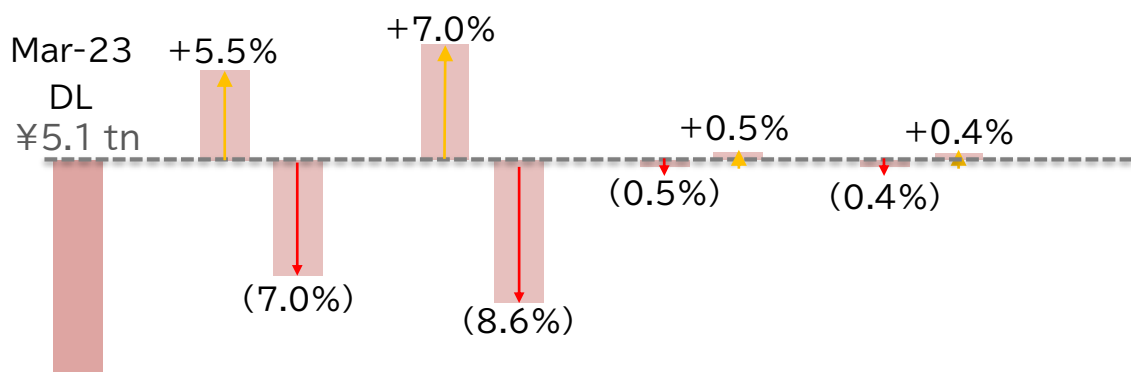
Interest Rate by Currency Rise/Drop



stocks and real estate decline values



DL

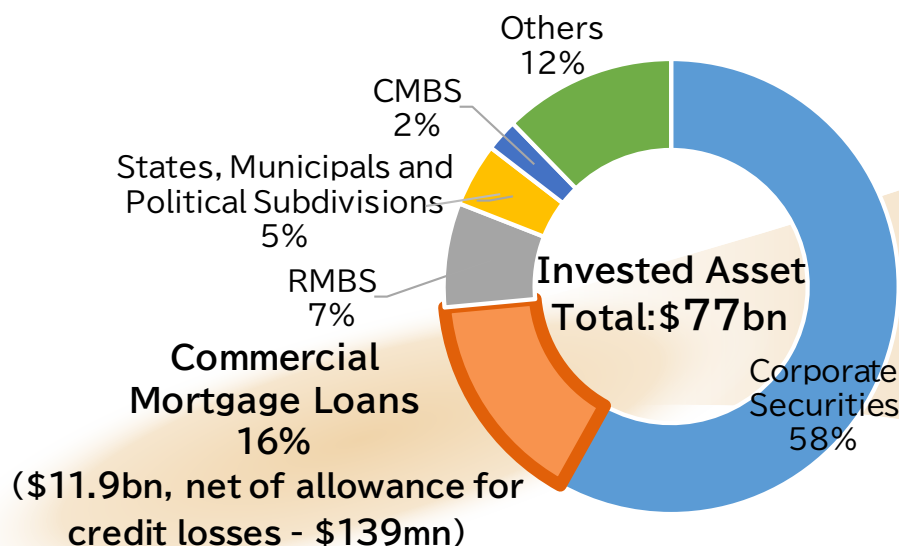




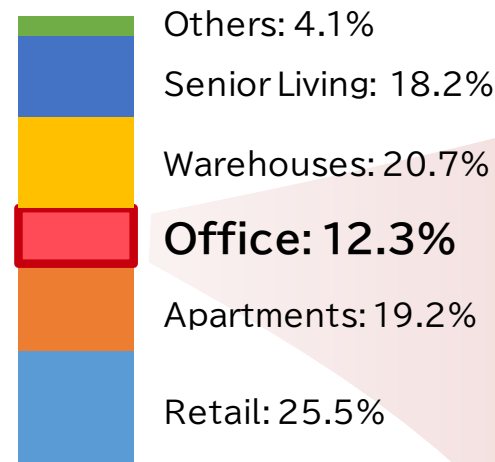
Details of Commercial Mortgage Loan in PLC (as of March 2023)

- In PLC's investment into Commercial Mortgage Loan (CML), the proportion of Office is relatively small and well diversified across tenant types and geography.
- For Office, the balance of loans which comes due in next three years is around 23%.

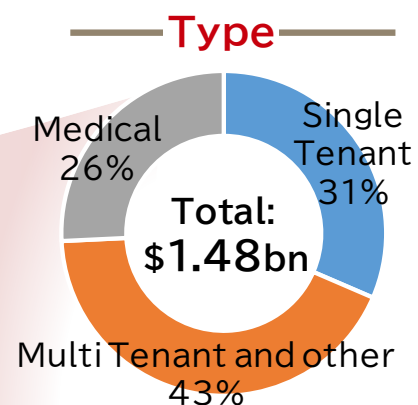
PLC's Invested Asset Allocation



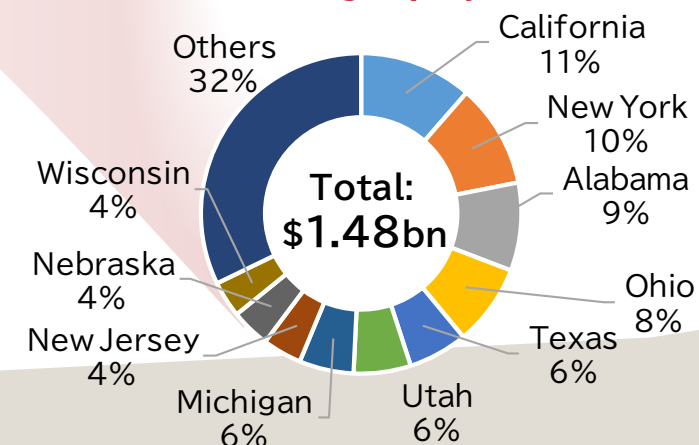
CML Breakdown



Office Breakdown



Office Breakdown by Geography



Key Metrics

	CML	o/w Office
LTV(Loan to Value) ⁽¹⁾	52.7%	52.8%
DSCR ⁽²⁾	1.72	1.73
Aveg. Loan Size	\$7.2m	\$7.0m
⇒ No single tenant's exposure represents more than 0.8% of the commercial mortgage loan portfolio.		

(1) Ratio of debt to assessed real estate value (2) Debt Service Coverage Ratio: Multiplier of principal and interest repayments relative to cash flow



Shareholder Payout Policy and Actual Payouts

- Although Group adjusted profit declined, dividend per share for FY2022 increased ¥3 YoY to ¥86 and aligned to the forecast.
- We plan to complete share buybacks up to ¥120bn by the end of the March 2024.

Shareholder Payout Policy

Considering flexible additional payouts

Rough guide for total payout ratio
Mid-term avg. of **50%**

Considerations for additional payout

- ESR Level
- Status of market risk and sensitivity reduction
- Cash position of holding company
- Group Financial Leverage
- Existence of strategic investment opportunities
- Our stock price, etc.

Strategical in scale and timing
(Share buyback up to ¥200bn in progress)

[Image on transition of total payout ratio]

[Image of Dividend Payout Ratio]

+

Stable Dividends Based on Profit

[Dividend Payout Ratio] **30% or more** each FY

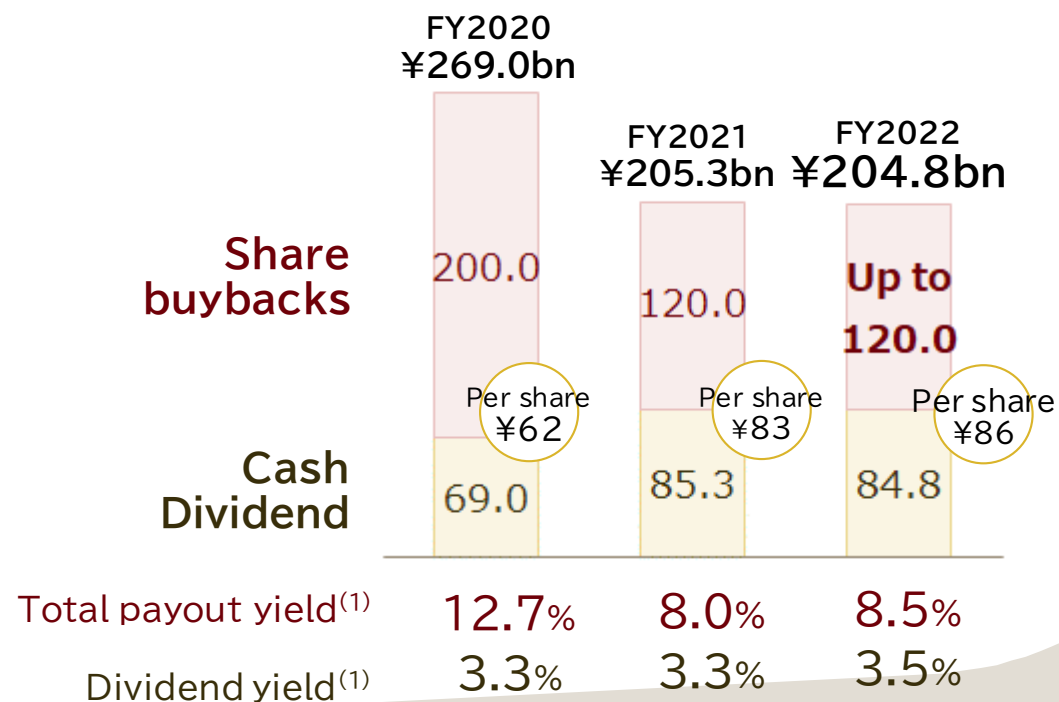
- Avg. of Group adjusted profit for past 3 years
- Basically no reduction of dividend per share

[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.

Result/Plan of shareholder payout since the start of current MMP

Shareholder payout
Total Approx. **¥680.0bn**



(1) Calculated based on the total number of issued shares exclude treasury stock and stock price at end of the March 2021, 2022, and 2023



Outlook for Cash Positions at Holding Company (HD)

- Although group adjusted profit declined, remittance amount will exceed the initial expectation with special dividend from DL, etc.
- Size of short-term loans in FY2023 will be flexibly considered based on the availability of strategic investment opportunity

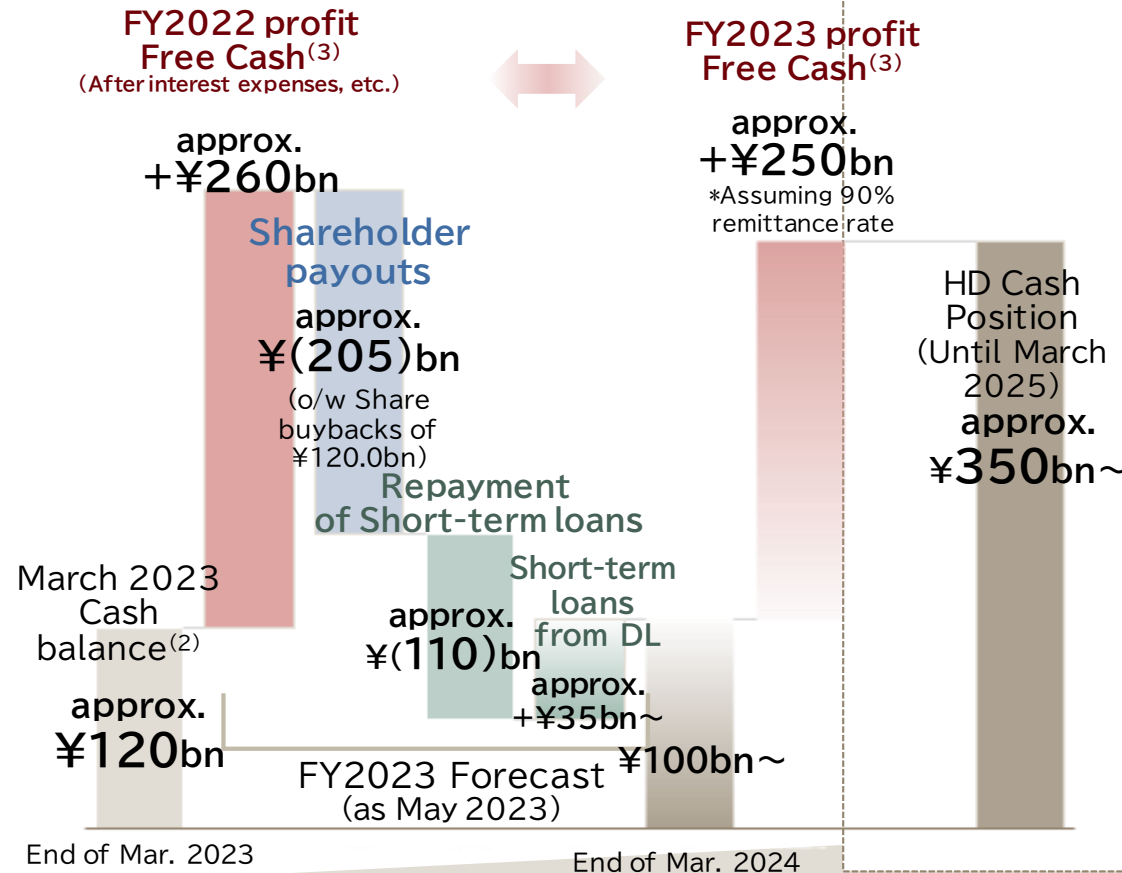
Change of HD Cash Positions (1)(2)

FY2022 Cash remittances from subsidiaries (dividend remittance)

Remittance ratio⁽⁴⁾
approx. **140%**

	Remittance [Adj. profit]	Remittance Ratio	(FY2021)
DL	¥215.6bn [¥165.6bn]	130%	100%
PLC ⁽²⁾	69mUSD [138mUSD]	50%	50%
TAL	250mAUD [247mAUD]	101%	158%
Group	approx. ¥260bn [¥184.4bn]	approx. 140%	approx. 95%

Total for FY2022-23
Over approx. **¥500bn**



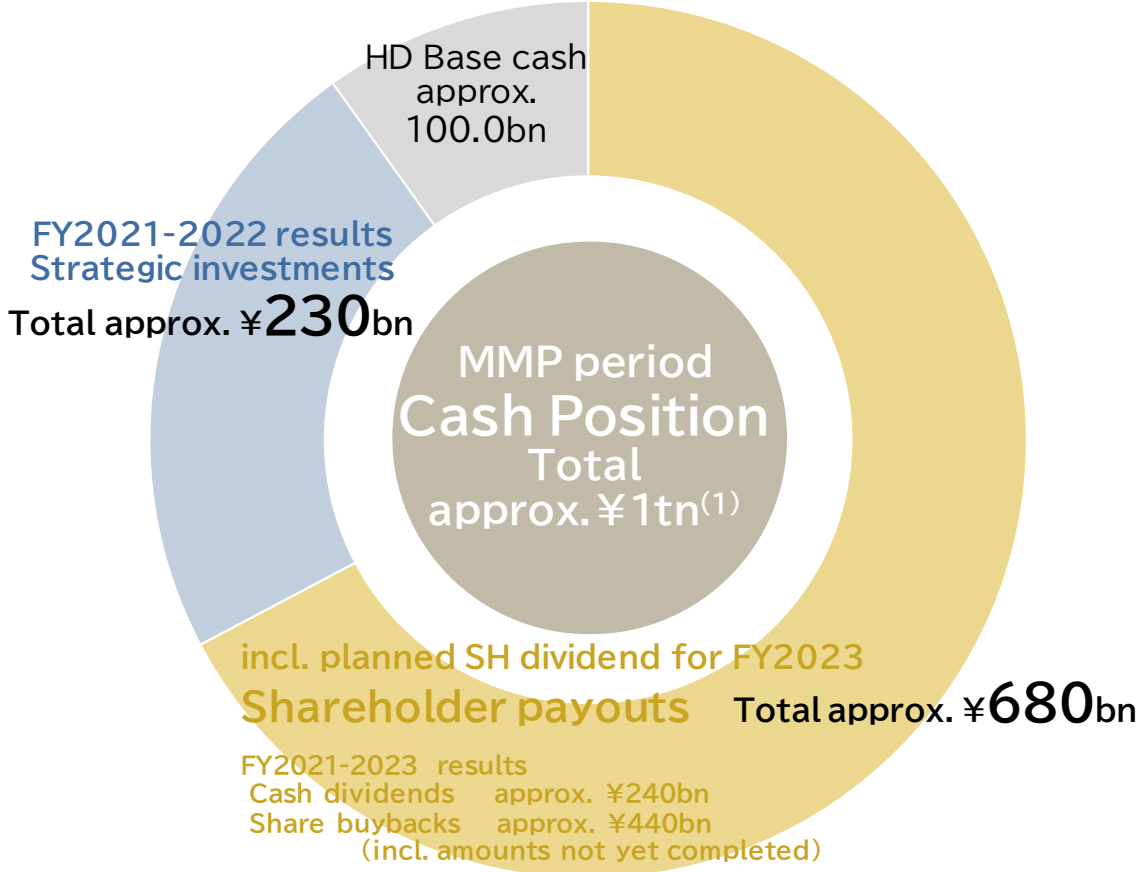
HD Cash Position Basic Approach to Use of Funds

- To secure the liquidity at HD required capital expenditure needs
- [Basic cash needs (update)]
 - Under the strict capital management, approx. ¥100bn is a target to secure the certain liquidity for subsidiaries.
- Repayment of short-term loans from DL
- [Shareholder payouts] Sources of cash dividends (FY2023 dividend payment)
- [Shareholder payouts] Consideration of flexible additional payouts and/or [Strategic investments] Selective investment in high-growth and capital-efficient businesses

(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.

Balancing Shareholder Payouts and Strategic Investments

- Strategic investment will be conducted selectively in projects that will lead to mid- to long-term improvement of corporate value under financial discipline that is conscious of cost of equity.
- Consider projects with high affinity that can expect synergies around existing businesses and in the digital innovation field.



Strategic investments in the Mid-term plan

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



- ✓ Responding to changes in the business environment (change in customer needs and preferences, digitization)
- ✓ Improve business growth and capital efficiency (deepen and explore)
- ✓ Substitutability and time horizon with internal resources
- ✓ Affinity of existing businesses and corporate culture (synergy effect)
- ✓ Implementation of strict due diligence (risk recognition, profitability evaluation vs cost of capital)
- ✓ Comparison of investment effects with share buybacks

▶ Continue to explore opportunities that will lead to a higher corporate value over the medium to long term under strict financial discipline.

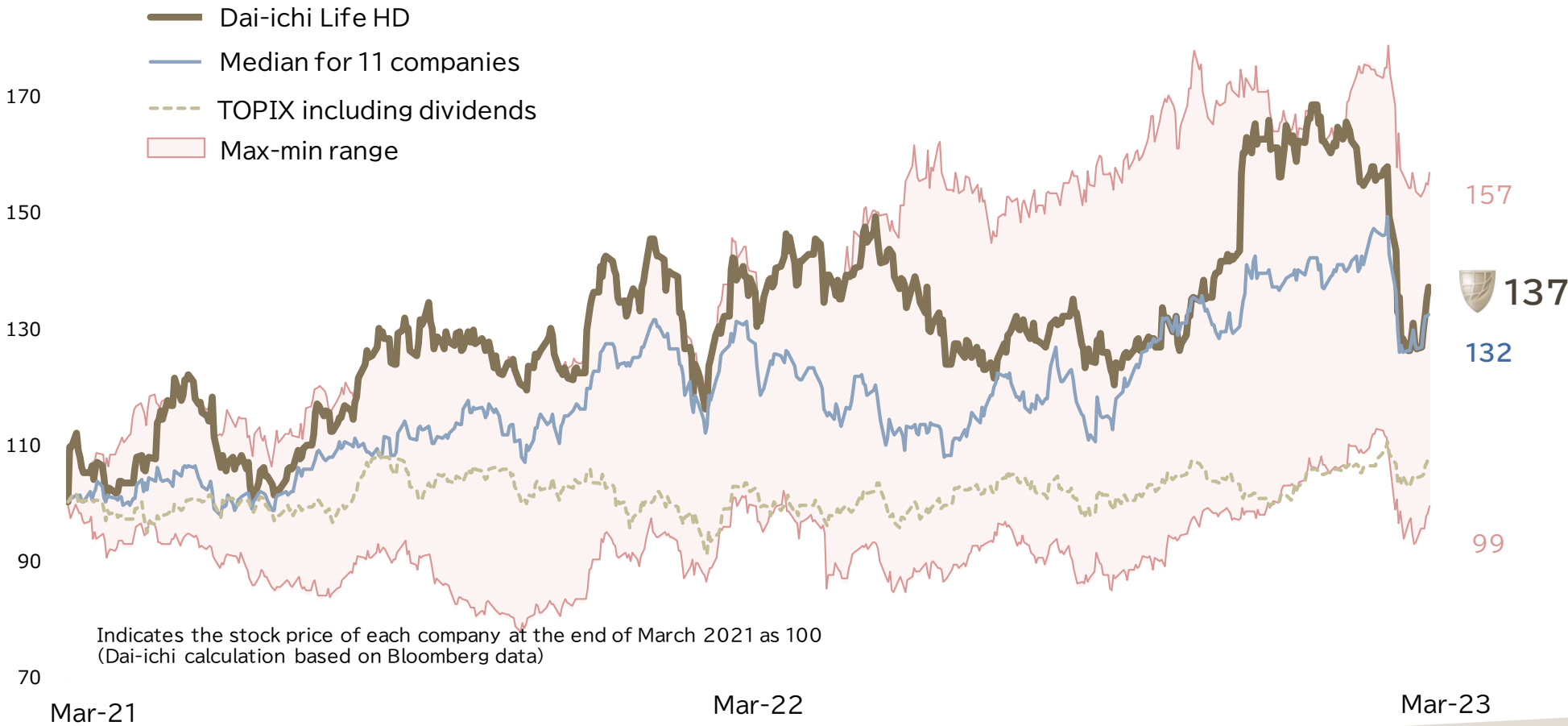



(1) In addition to changes in cash at intermediate holding companies, includes cash balances held to secure liquidity on hand at holding companies

Relative TSR

Relative TSR compared to other peers was the 4th at the end of Sep in the environment of domestic COVID-19 and rising overseas interest rates.

TSR trends (from end-March 21 to end-March 23)



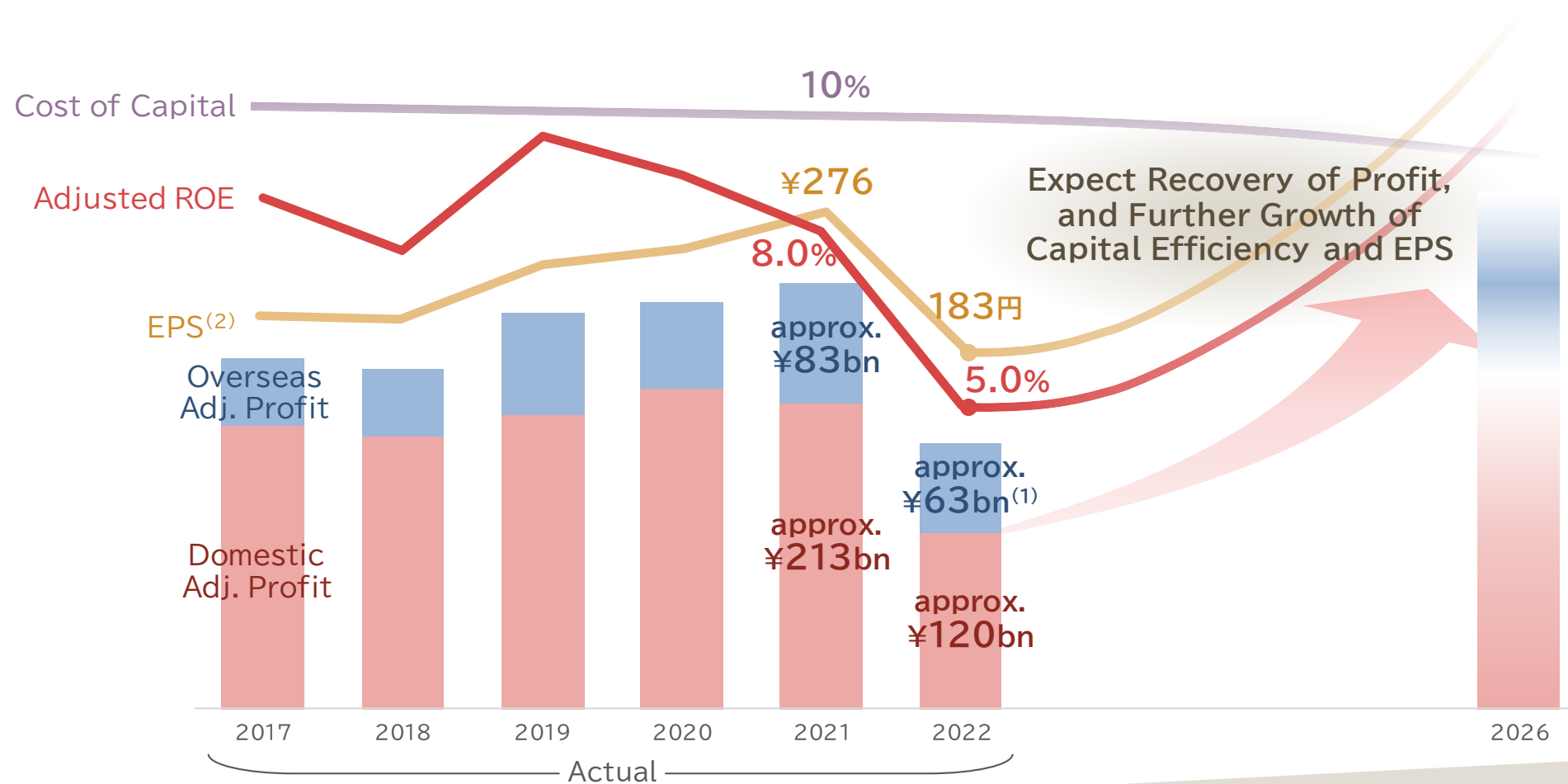
Relative TSR Ranking (End of March 2023)	
1	Domestic Comp. A
2	Overseas Comp. B
3	Domestic Comp. C
4	 Dai-ichi Life HD
5	Domestic Comp. D
6	Overseas Comp. E
7	Domestic Comp. F
8	Overseas Comp. G
9	Overseas Comp. H
10	Overseas Comp. I
11	Domestic Comp. J

(1) TSR(Total Shareholder Return): Indicates the total investment yield to shareholders, including capital gains and dividends
 (2) 5 domestic insurance group: (Japan PostLife, 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.



Toward the Future

- In FY2022, performance metrics are negatively affected by COVID-19-related deemed hospitalization benefit, hedge cost burden and valuation losses caused by overseas interest hike, and impact from US banks bankruptcy, etc. However, capital efficiency and EPS, as well as profit, are expected to return to growth trajectory in FY2023.



(1) Losses recognized as subsequent events in group-consolidated basis due to the bankruptcy of U.S. banks, etc. were recorded in FY2022.

(2) 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.

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

	Group KPIs	Medium-Term (FY2023) Target Level	Long-Term Direction	Result/Forecast	
	Capital Efficiency (Accounting Profit)	Adjusted ROE (Based on Adjusted Profit)	approx. 8%	approx. 9% (around FY2026)	5.0%(DL 8.0)
			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)		Result 3.9%
	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)	Total: Approx. -¥530bn (progress rate vs 3 year target: 95%)
	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 Mar. 2023 226%
	Market valuation	Relative TSR Total share return	Build a Relative Advantage in comparison with 10 domestic and overseas competitors		End of Mar. 2023 No. 4
	Profit Indicator	Adjusted Profit	Expected Range approx. ¥250bn to ¥280bn	Value of new business targets are set annually	Adj. Profit ¥184.4bn VNB ¥87.8bn
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)	NPS Middle-level (slightly improved from 2021) No. of Customers Approx.11.5mn
	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 643ppl (Excl. natural decrease)

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



References

Third-Party Recognition

- ▶ Clarify issues related to the results of major external evaluations, and use them to improve our initiatives.

Inclusion in Major ESG Indices

ESG Indices Selected by GPIF

2022 CONSTITUENT MSCI JAPAN
ESG SELECT LEADERS INDEX

2022 CONSTITUENT MSCI JAPAN
EMPOWERING WOMEN INDEX (WIN)



FTSE Blossom Japan



FTSE Blossom Japan Sector Relative Index

New

Morningstar Japan ex-REIT
Gender Diversity Tilt Index



Others

Member of
Dow Jones Sustainability Indices

New

Powered by the S&P Global CSA



FTSE4Good

※ Included in “Dow Jones Sustainability Asia Pacific Index”

2022 MSCI ESG Leaders Indexes Constituent

Major External Recognition

CDP Climate Change 2022 Questionnaire
(December, 2022)

- ◆ Selected as an “A List” Company



The 4th ESG Finance Awards Japan
(February, 2023)

- ◆ The Gold Award in the Investor Sector



The 4th Nikkei SDGs Management Survey
(November, 2022)

- ◆ 4.5 Stars (deviation greater than 65 and less than 70)



TOYOKEIZAI CSR Ranking
(February, 2023)

- ◆ (CSR total) 5th place



[Environment] Response to Climate Change - Policies & Framework -

Initiatives as an Institutional Investor

- ▶ As an institutional investor with a wide range of assets, we position ESG as a pillar of our asset management and aim to achieve both investment returns and solutions to social issues.
- ▶ With regard to climate change, DL has formulated and implemented the following policies to achieve net-zero in its investment portfolio by 2050 and contribute to the realization of a decarbonized society.

Medium-Term Responsible Investment Policy

- Investment portfolio GHG emissions reductions (Scope 3 Category 15)
 - 2025 - **25%** reduction (compared to 2020)
 - 2050 - **Net-Zero**

*Actual emissions figures will be included in our Integrated Report to be issued in August 2023.
- Promotion of **climate change solutions investment**
 - Cumulative amount of **¥1tn** or more by the end of FY2024

※Upward revision from previous target (cumulative amount of ¥950bn or more)
- Avoided GHG emissions through investments in renewable energy power generation projects, etc.
 - Approx. **1.5 million ton CO₂e** in FY2024 *Equivalent to annual emissions of approx. 540 thousand Japanese households ⁽¹⁾
- Engagement with investee companies
 - **Focused engagement with approx. 50 of the top GHG emitting companies** in the investment and loan portfolio to promote the development and implementation of strategies to set and achieve emission reduction targets consistent with the 1.5°C target

Policy on Transition Finance ("TF") (excerpt)

- Select **investment actions that prioritize achieving long-term decarbonization of society as a whole**
- Examine the feasibility of a transition strategy in light of its alignment with major guidelines on TF and from the perspective of investment returns, when making investment decisions
- Continuously review the criteria for examining transition strategies in light of the external surrounding TF, situations of technological innovations, etc.
- Conduct engagements with investee companies and encourage them to improve their transition strategies or effectiveness of their initiatives based on the insights obtained in the examination process of TF

(1) Calculated based on the "Results of Survey on the Actual Conditions of Carbon Dioxide Emissions from Residential Sector in FY2021 (Final Figures)" by Ministry of the Environment Government of Japan

Emission Reduction Targets for Operating Activities

- ▶ Raised the reduction target for Group-wide CO₂ emissions (Scope 1&2) (announced in March 2021)
- ▶ Set a Scope 3 CO₂ emissions reduction target at DL for categories that should be focused from the perspective of transforming business and employees behavior (announced in March 2021)

Group as a whole (Scope 1&2)	Dai-ichi Life (Scope 3)
FY2025 - 50% reduction (compared to FY2019)	FY2030 - 30% reduction (compared to FY2019)
FY2040 - Net-Zero	FY2050 - Net-Zero

*Actual emissions figures will be included in our Integrated Report to be issued in August 2023.

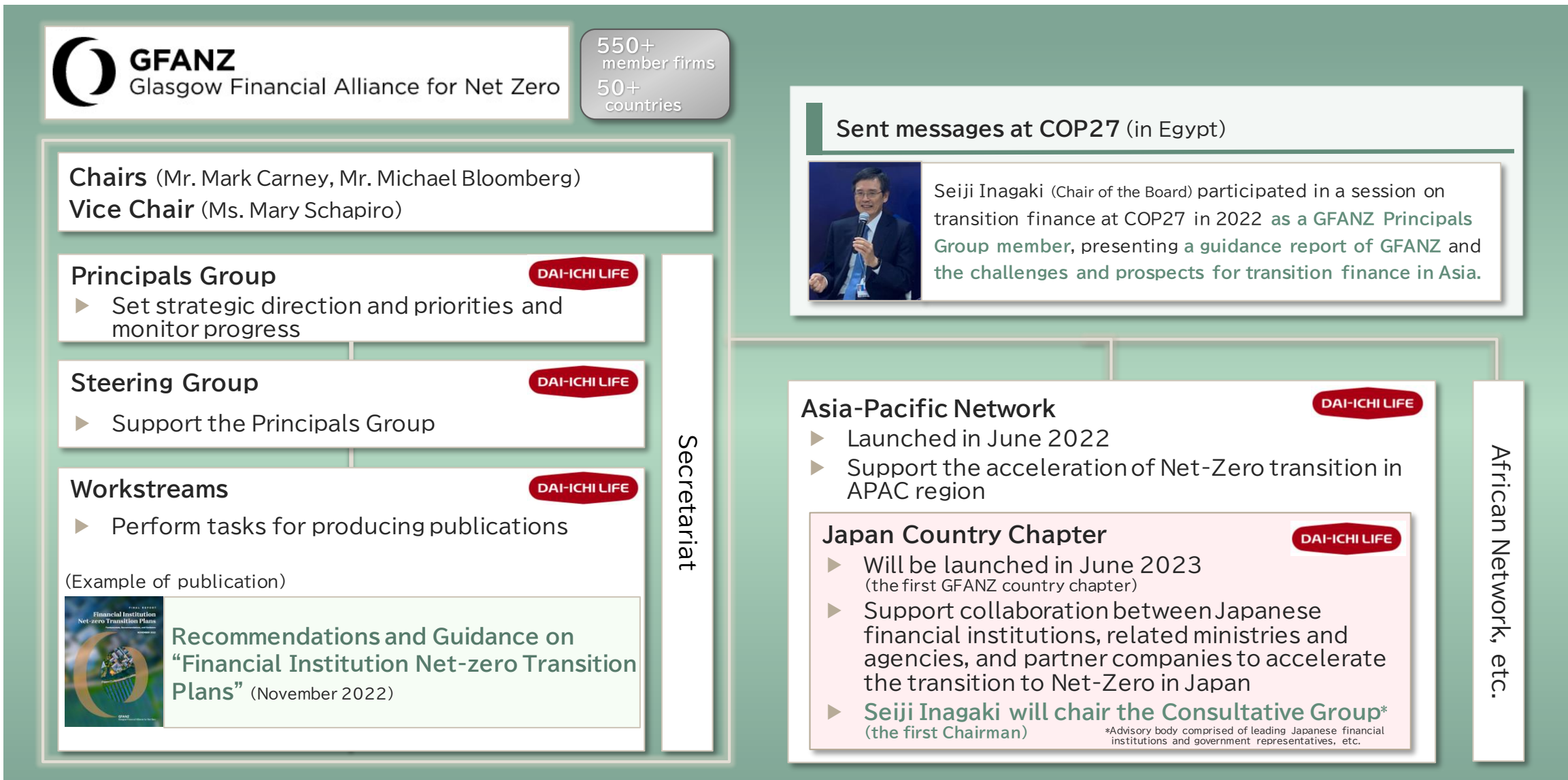
Reinforcement of Sustainability Promotion Framework

(incl. Response to Climate Change)



[Environment] Response to Climate Change - Rulemaking & Sending Messages-

▶ Contribute to global rulemaking for realizing a decarbonized society through GFANZ (the world's largest coalition of financial institutions committed to Net-Zero)



GFANZ
Glasgow Financial Alliance for Net Zero

550+ member firms
50+ countries

Chairs (Mr. Mark Carney, Mr. Michael Bloomberg)
Vice Chair (Ms. Mary Schapiro)

Principals Group DAI-ICHI LIFE
▶ Set strategic direction and priorities and monitor progress


Steering Group DAI-ICHI LIFE
▶ Support the Principals Group

Workstreams DAI-ICHI LIFE
▶ Perform tasks for producing publications

(Example of publication)
 **Recommendations and Guidance on "Financial Institution Net-zero Transition Plans"** (November 2022)

Secretariat

Sent messages at COP27 (in Egypt)

 Seiji Inagaki (Chair of the Board) participated in a session on transition finance at COP27 in 2022 as a **GFANZ Principals Group member**, presenting a **guidance report of GFANZ and the challenges and prospects for transition finance in Asia.**

Asia-Pacific Network DAI-ICHI LIFE
▶ Launched in June 2022
▶ Support the acceleration of Net-Zero transition in APAC region

Japan Country Chapter DAI-ICHI LIFE
▶ Will be launched in June 2023 (the first GFANZ country chapter)
▶ Support collaboration between Japanese financial institutions, related ministries and agencies, and partner companies to accelerate the transition to Net-Zero in Japan
▶ **Seiji Inagaki will chair the Consultative Group*** (the first Chairman)
*Advisory body comprised of leading Japanese financial institutions and government representatives, etc.

African Network, etc.



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

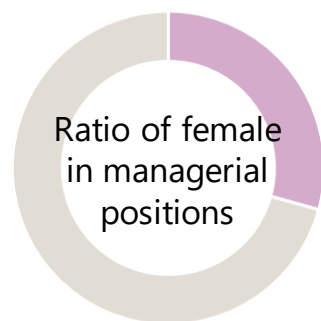
- ▶ Enhance productivity and competitiveness over the mid- to long-term through promoting D&I in human resources and organizations, in order to achieve management targets and realize sustainable growth.
- ▶ Newly define the percentage of non-“new graduate recruits, Japanese nationals and male” employee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



Improve productivity and competitiveness of individuals and organizations

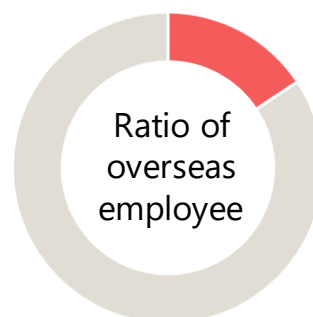
Achieve business objectives

Realize sustainable growth



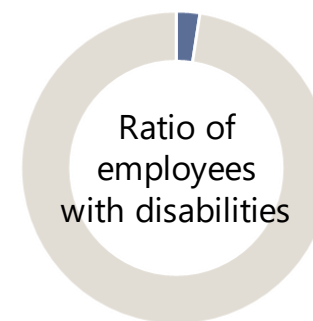
(FY2021)
28.5%⁽¹⁾

(FY2022)
29.3%⁽¹⁾



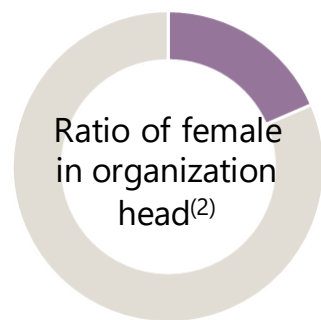
(FY2021)
13.3%⁽³⁾

(FY2022)
15.7%⁽³⁾



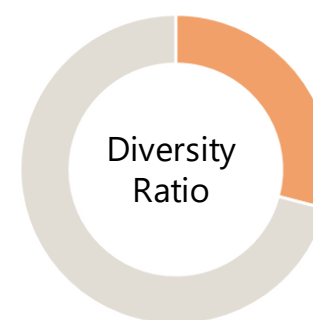
(FY2021)
2.34%⁽⁴⁾

(FY2022)
2.44%⁽⁴⁾



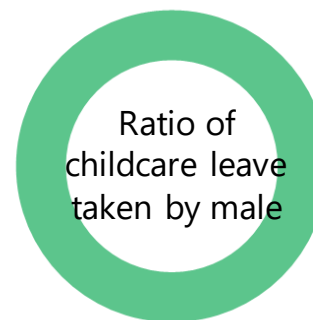
(FY2021)
16.5%⁽¹⁾

(FY2022)
18.5%⁽¹⁾



(FY2021)
25.6%⁽¹⁾

(FY2022)
29.1%⁽¹⁾



(FY2021)
100%⁽⁵⁾

(FY2022)
100%⁽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 6 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 as of June 1.

(5) As of the end of March, the total of the holding company and 3 domestic companies. Calculated in accordance with the calculation standard for the ratio of employees taking childcare leave, etc. required to be announced under the revised Child Care and Family Care Leave Law (effective April 2023) (if the result exceeds 100%, it is indicated as 100%).



[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.

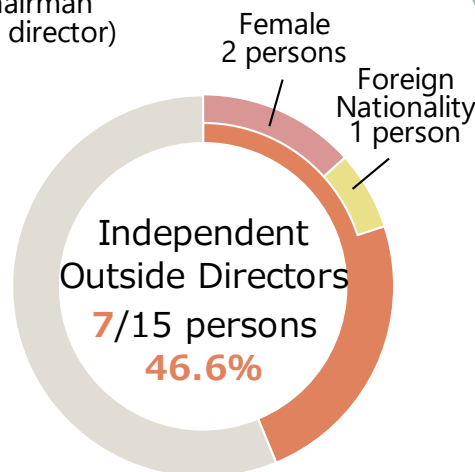
Board of Directors

Chairperson:
Director and chairman
(Non-executive director)

Meetings held in FY2022: 18

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



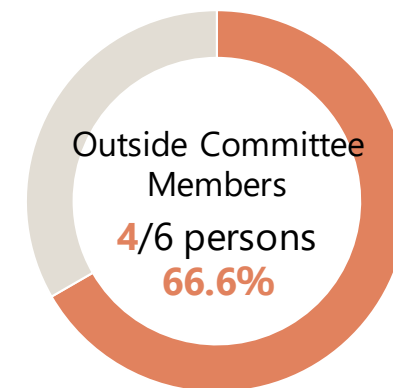
Nominations Advisory Committee

Chairperson:
Independent outside director

Meetings held in FY2022: 12

Major themes for deliberation

- Succession of president
- Candidates for directors (Proposal)

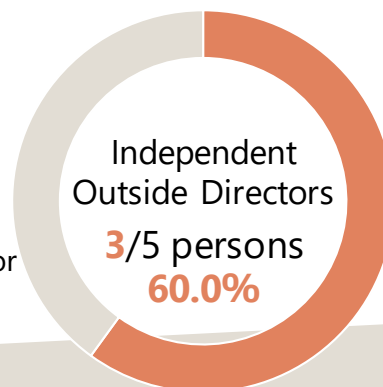


Audit & Supervisory Committee

Meetings held in FY2022: 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 medium-term management plan as well as the adequacy and effectiveness of countermeasures against key management issues
- Accounting audit matters in cooperation with the independent auditor
- Internal audit matters in cooperation with the Internal Audit Dept.
- Formation of opinions with regard to the appointment and remuneration of directors, etc.



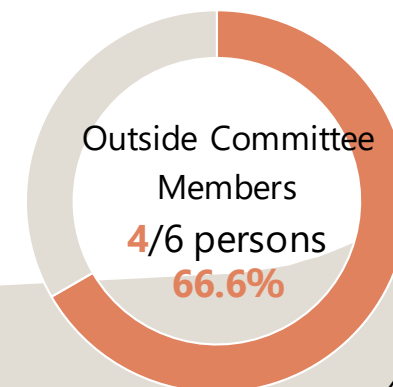
Remuneration Advisory Committee

Chairperson:
Independent outside director

Meetings held in FY2022: 11

Major themes for deliberation

- Revision of the remuneration system for directors and executive officers
- Introduction of a performance-linked stock-based remuneration
- Amount of remuneration for individual officers
- Allotment of restricted stocks





[Governance] Knowledge and Experience of Directors of the Company (Directors Skill Matrix) Dai-ichi Life Holdings
















▶ 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

Director Skills Matrix

※ List of the (planned) members of the Board of Directors after AGM on June 26, 2023.

															
Title	Director and Chair of the Board	Representative Director and President (Chief Executive Officer)	Representative Director and Managing Executive Officer	Director and Managing Executive Officer	Director and Managing Executive Officer (Chief Sustainability Officer)	Director	Outside Director	Outside Director	Outside Director	Outside Director	Director (Audit & Supervisory Committee Member (Full-Time))	Director (Audit & Supervisory Committee Member (Full-Time))	Outside Director (Audit & Supervisory Committee Member)	Outside Director (Audit & Supervisory Committee Member)	Outside Director (Audit & Supervisory Committee Member)
1. Corporate Management	✓	✓	✓	✓	✓	✓	✓		✓		✓	✓		✓	✓
2. Global Management	✓	✓	✓		✓	✓	✓		✓	✓				✓	
3. Finance	✓	✓	✓	✓	✓	✓	✓			✓	✓	✓		✓	
4. Accounting / Actuarial Affairs	✓	✓	✓	✓		✓			✓			✓			✓
5. Legal Affairs						✓		✓	✓	✓			✓		
6. Compliance	✓						✓	✓	✓				✓		
7. Risk Management	✓					✓			✓	✓			✓	✓	
8. ICT・DX*							✓	✓	✓						
9. Innovations (New Business Development)		✓							✓						
10. Sustainability		✓			✓	✓		✓	✓	✓					

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

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



[Governance] Remuneration System for Directors and Executive Officers

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

Remuneration System

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

*Except for Directors who are not in charge of the administrative and operational functions of a business.

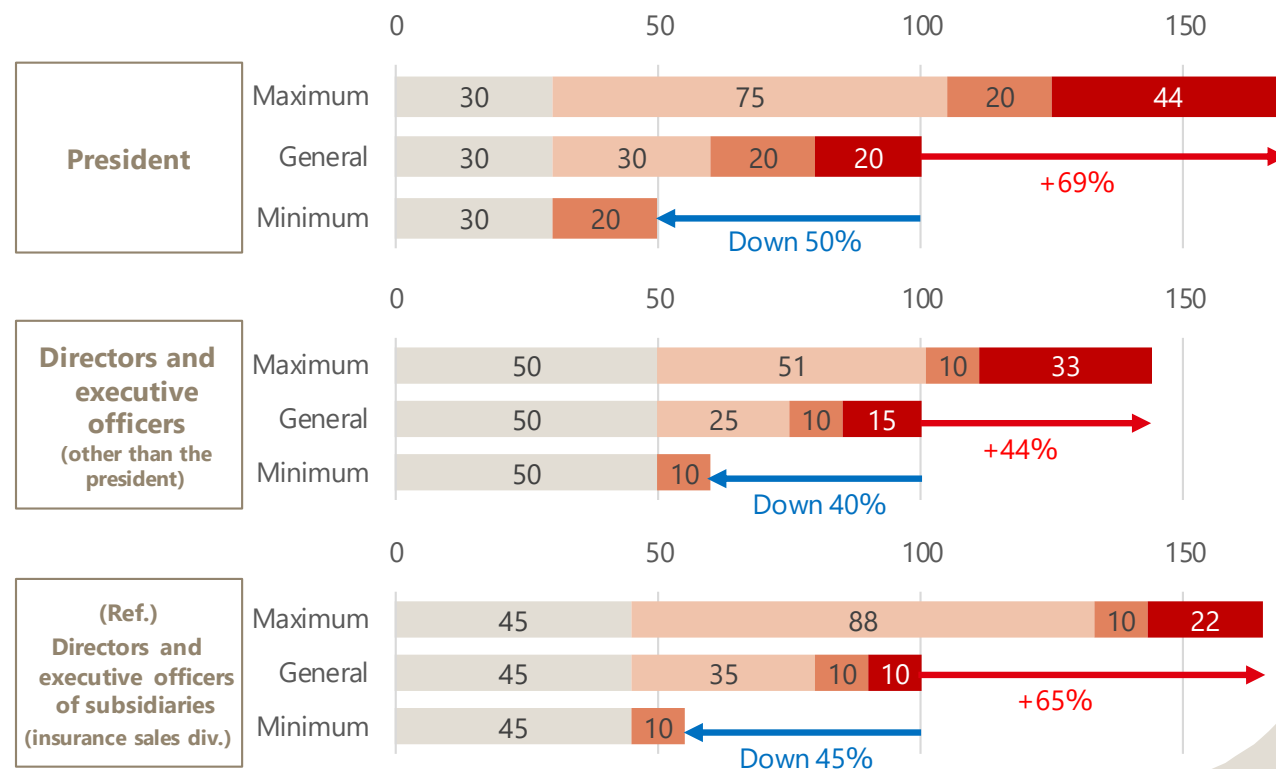
Performance Indicators

(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 CO ₂ Emissions

Remuneration Variation for Each Rank

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



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



[Governance] 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.

FY2021		FY2022		FY2023	
Issues	Measures for improvement	Issues	Measures for improvement	Issues	Measures for improvement
Further strengthening of supervisory functions as a monitoring board	<ul style="list-style-type: none"> Secure opportunities and time for discussion with a focus on proposals related to supervision by examining items to be proposed in more detail. Create better materials such as by stipulating the points of contention at the Board of Directors' meetings. Discuss the monitoring status of progress in the medium-term management plan at multiple meeting bodies associated with the Board of Directors. 	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. 	Enhance group governance system	<ul style="list-style-type: none"> Share awareness of significant issues for the group governance and deepen discussions on management indicators that should be monitored as a board of a shareholding company, which will be reflected in formulation of a next medium-term management plan
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. 	Deliberation and initiatives as to an ideal shape of the Board of Directors in the pursuit of increased corporate value	<ul style="list-style-type: none"> Clarify points in question in strategic discussions to utilize expertise of outside directors and provide information and prepare materials conducive to active discussions Continue offering opportunities for outside directors to deepen understanding of the Company's business through offsite meetings and other occasions Share awareness periodically among directors as to themes requiring discussions Provide more opportunities for communications between outside directors and executive officers
		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 FY2022 based on FY2021 evaluation

(1) Promotion of initiatives to renew corporate culture

An action plan was established by incorporating perspectives of external advisors toward achieving the goal. Based on the plan, monitoring was conducted in an interim period and at the fiscal year-end.

The Board of Directors reported the progress of initiatives based on the evaluation indicators determined at the time of establishing the action plan. In the reporting, discussions were held as to the adequacy of the evaluation indicators, among others, thereby appropriate monitoring was conducted. Issues identified through the monitoring are reflected in the following year's initiatives.



(2) Examination of systems to strengthen corporate governance

Outside directors who are not Committee members continued to participate in the meetings of the Nominations / Remuneration Advisory Committees as observers and expressed their opinions.

In addition to the chairs of the Nominations / Remuneration Advisory Committees, the chair of Audit & Supervisory Committee is served by an outside director from June 2022, to further strengthen the supervisory function. In FY2022, highly objective and transparent discussions were held primarily regarding a succession plan of the President at the Nominations Advisory Committee meetings and operation of a new remuneration system for officers at the Remuneration Advisory Committee meetings.

	FY2020	FY2021	FY2022
Nominations Advisory Committee meetings	5 times	6 times	12 times
Remuneration Advisory Committee meetings	8 times	12 times	11 times

(3) Further improvement of operations of the Board of Directors meetings

The Group established a Board of Directors Office as a dedicated organ to assist the Board of Directors, and enhanced its operation.












At the Board of Directors meetings, explanation was thoroughly made using summaries that clarify points in question, which shortened time required for explaining agenda and led to enhanced discussions.

Purpose	Contents of initiatives
Supporting system to increase effectiveness of the Board of Directors	<ul style="list-style-type: none"> Established a Board of Directors Office as a dedicated organ to assist duties of the Board of Directors (October 1, 2022) Appointed General Manager of Board of Directors Office at the time of establishment
Enhance and invigorate discussions	<ul style="list-style-type: none"> Provided explanation thoroughly using summaries that clarify discussion points, etc. Changed the seats at random in every meeting of the Board of Directors Held subcommittee meetings with members grouped at random, after the Board of Directors meetings or opinion exchange sessions
Foster outside directors' understanding on the Group businesses	<ul style="list-style-type: none"> Dialogue between outside directors and executive officers (held 4 times in FY2021; 19 times in FY2022)


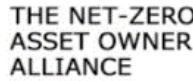



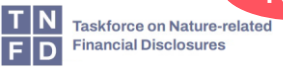
Participation to Sustainability-related Initiatives

▶ Promote efforts to realize a sustainable society through joining various initiatives in domestic and overseas.

Participating initiatives

 <p>Signatory of: PRI Principles for Responsible Investment</p> <hr/> <p>UN Principles for Responsible Investment (PRI)</p>	 <p>ICGN International Corporate Governance Network</p> <p>First Japanese Life Insurer to Participate</p> <hr/> <p>International Corporate Governance Network (ICGN)</p>	 <p>We support UN WOMEN'S UNITED NATIONS SUSTAINABLE DEVELOPMENT GOALS</p> <hr/> <p>Women's Empowerment Principles (WEPs)</p>	 <p>21世紀 金融行動原則</p> <p>First Japanese Life Insurer to Participate</p> <hr/> <p>Principles for Financial Action Towards a Sustainable Society (Principles for Financial Action for the 21st Century)</p>	 <p>一般社団法人 機関投資家協働対話フォーラム Institutional Investors Collective Engagement Forum</p> <p>First Japanese Life Insurer to Participate</p> <hr/> <p>Institutional Investors Collective Engagement Forum (IICEF)</p>	 <p>インパクト志向金融宣言 Japan Impact-driven Financing Initiative</p> <p>First Japanese Life Insurer to Participate</p> <hr/> <p>Japan Impact-driven Financing Initiative</p>
 <p>First Japanese Life Insurer to Participate</p> <hr/> <p>Sustainability Accounting Standards Board (SASB)</p>	 <p>WE SUPPORT UN GLOBAL COMPACT</p> <hr/> <p>United Nations Global Compact (UNGC)</p>	 <p>30% Club GROWTH THROUGH DIVERSITY</p> <p>First Japanese Life Insurer to Participate</p> <hr/> <p>30% Club Japan</p>	 <p>JSI Japan Stewardship Initiative</p> <p>First Japanese Life Insurer to Participate</p> <hr/> <p>Japan Stewardship Initiative</p>	 <p>access to MEDICINE FOUNDATION</p> <p>First Japanese Life Insurer to Participate</p> <hr/> <p>Access to Medicine Foundation</p>	

Climate and Natural Related Initiatives

 <p>GFANZ Glasgow Financial Alliance for Net Zero</p> <p>First Japanese Life Insurer to Participate</p> <hr/> <p>Glasgow Financial Alliance for Net Zero</p>	 <p>THE NET-ZERO ASSET OWNER ALLIANCE</p> <p>First Japanese Life Insurer to Participate</p> <hr/> <p>Net Zero Asset Owner Alliance</p>	 <p>TCFD TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES</p> <p>First Japanese Life Insurer to Participate</p> <hr/> <p>Task Force on Climate-Related Financial Disclosures (TCFD)</p>	 <p>Climate Action 100+ Climate Action 100+</p> <p>First Japanese Life Insurer to Participate</p> <hr/> <p>Climate Action 100+</p>	 <p>RE 100</p> <p>First Japanese Life Insurer to Participate</p> <hr/> <p>RE100</p>	 <p>TNFD Taskforce on Nature-related Financial Disclosures</p> <p>New</p> <hr/> <p>Taskforce on Nature-related Financial Disclosures (TNFD) Forum</p>
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