

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

May 29, 2023

Dai-ichi Life Holdings, Inc.



Dai-ichi Life
Holdings

- (No script for this slide)

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		

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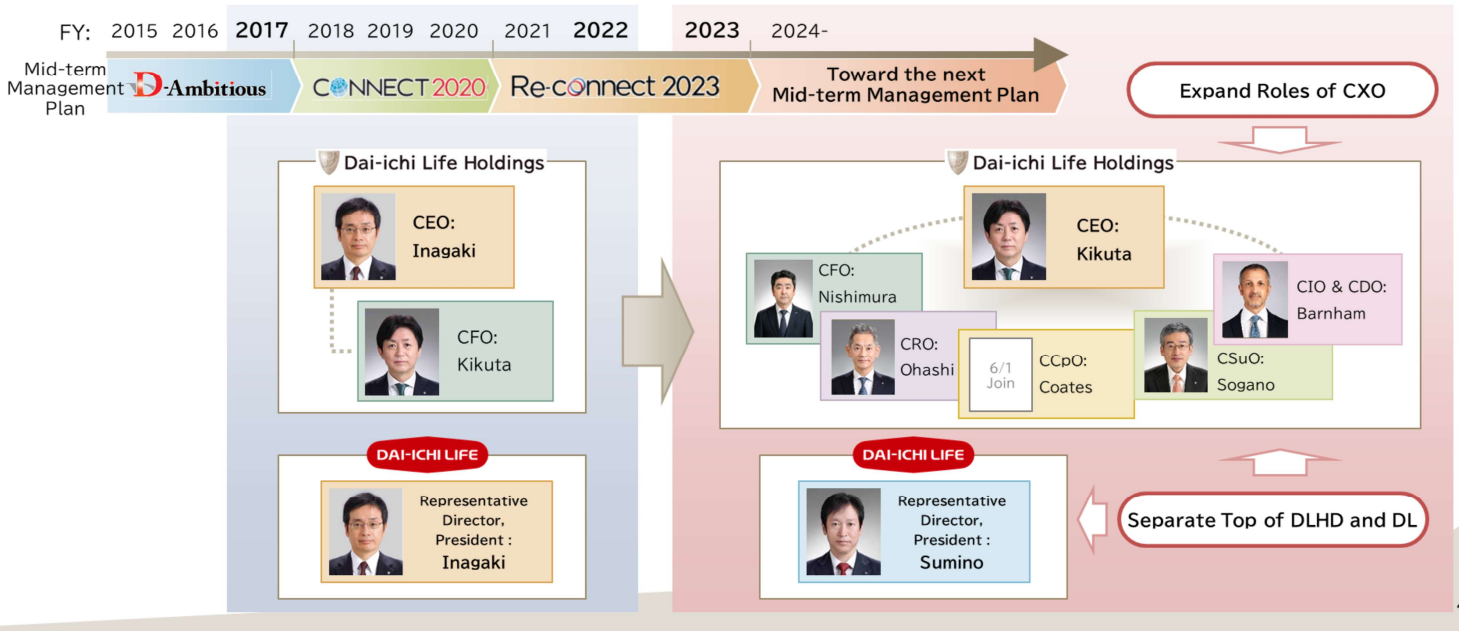
New management team and business strategies for the future

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- My name is Kikuta, appointed as CEO since this April.
- Thank you very much for participating in today's conference call for Dai-ichi Life Group.
- I would like to explain the new management team and future business strategies.
- Please see page 4.

New Management Team

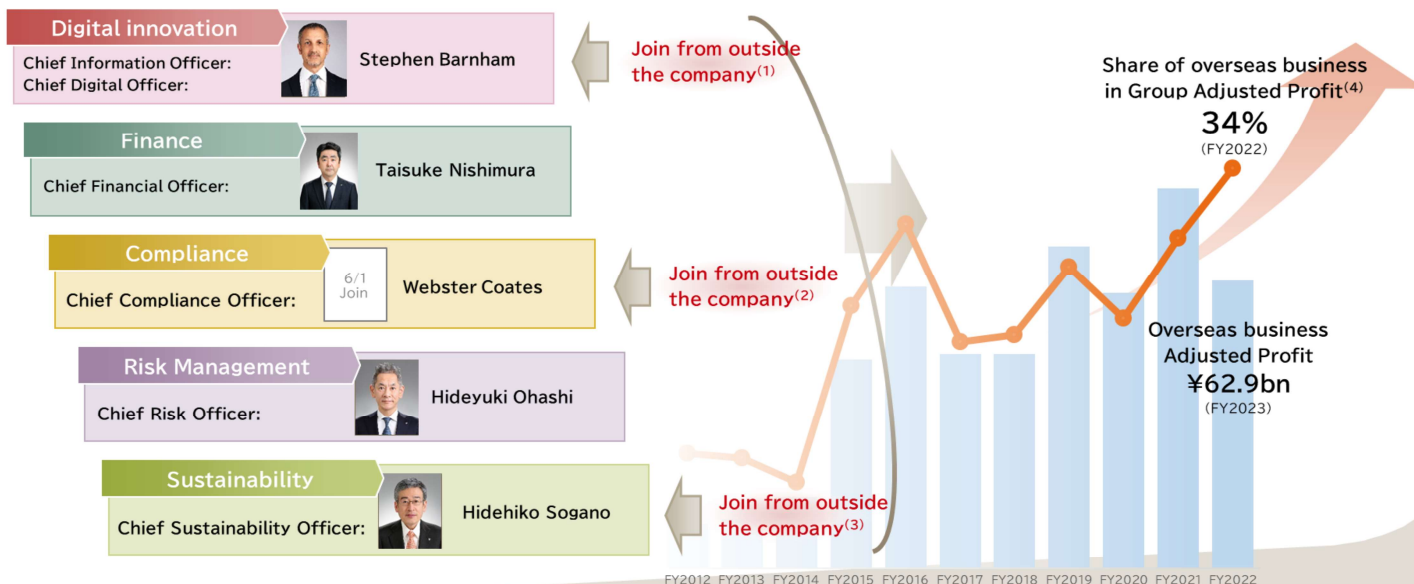
- ✓ The presidents of Dai-ichi Life Holdings(DLHD) and Dai-ichi Life(DL) were replaced on April 1, and the new management team has been established.



- On April 1st of this year, I was appointed president and CEO of DLHD, replacing Inagaki, who had served as president of DLHD and operating company DL for 6 years.
- Starting this fiscal year, we separated the CEO of DLHD from the presidents of DL.
- Now, 6 years have passed since we became a holding company. Domestically, DFL and NFL have grown, while overseas operations expanded to 9 countries, and business wings expanded significantly.
- The roles of the CEO of DLHD, who faces the market participants, and the roles of the president of DL, who takes actions for domestic business strategies, such as reforming the sales reps channel, are now very different.
- By separating the top management of DLHD and DL, we will fulfill the missions required of each of them and meet the expectations of our stakeholders.
- Please see page 5.

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.

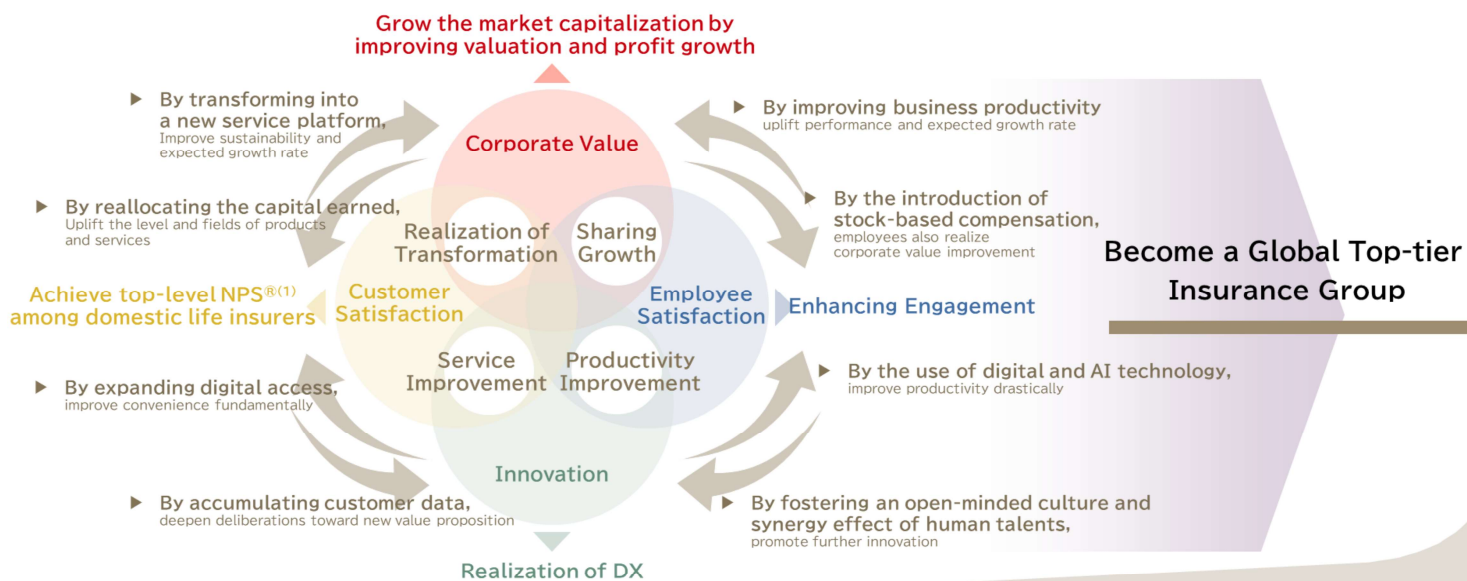


(1) Joined Dai-ichi Life Holdings on April 1, 2023. (2) Will Join Dai-ichi Life Holdings on June 1, 2023
 (3) Joined Dai-ichi Life on October 1, 2015 (4) Losses recognized as subsequent events in group-consolidated basis due to the bankruptcy of U.S. banks, etc. were recorded in FY2022.

- As business wings have expanded globally, the share of overseas business to group-wide profits has also increased.
- We are expanding the Group CXO positions into 5 areas in order to take a broad, cross-sectional view of management in each business and each region, and to ensure the timely and appropriate implementation of an optimal strategy for Group.
- We have also invited professionals from outside the company who have a strong track record in other companies to fill CXO roles, shifting to a management team that with diversity enables us to strongly promote the Group's growth.
- Going forward, through inviting appropriate talents, regardless inside or outside the company, we strengthen the management team and promote transformation with high speed.
- The following is an explanation of our vision of the Group under this new management team.
- Please see page 6.

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.

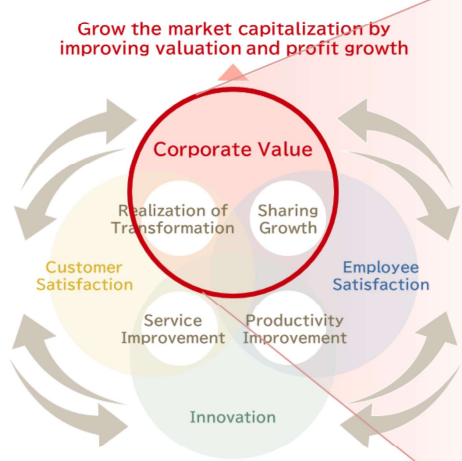


(1) NPS[®] is a registered trademark of Bain and Company, Fred Reichheld and Satmetrix Systems.

- Our group aim to become a global top tier insurance group by continuously increasing the value we provide to all stakeholders.
- For customers, we aim to raise NPS, which is an indicator of customer satisfaction, to the top level among domestic life insurers. To achieve this, we will provide innovative products and services through promoting cutting-edge technology and innovation.
- For capital market participants, we aim to enhance our corporate value through improving valuation of our stock price and profit growth.
- For employees, we will strive to increase engagement by introducing stock-based compensation plans, etc., and supporting to improve productivity significantly.
- We consider that these elements connect each other, and then creates new added value, which leads to bring us to the global top-tier insurance group.
- Please see page 7.

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.



Grow the market capitalization by improving valuation and profit growth

Level of market cap which we aspire :

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



- From the perspective of corporate value, we aim to reach the top level among domestic insurance groups in the next medium-term management plan and to reach a market capitalization that ranks among the top-tier global insurance groups by 2030.
- At this time, valuation of our stock is below the expectation both of the market and the company. Especially for the capital efficiency perspective, we recognize that it is the highest priority as a management to improve it. In order to achieve it, we made strategic investments selectively with discipline, and execute a financial strategy focusing on shareholder return.
- We believe that valuations will improve once we are able to achieve that capital efficiency, i.e. ROE, exceeds the cost of capital after our continuous efforts to improve capital efficiency. We aim to achieve it during the next medium-term management plan.
- Thereafter, by gradually shifting from the current focus on shareholder returns to growth investment, we aim to reach a level of corporate value that ranks in a global top tier.
- Please see page 8.

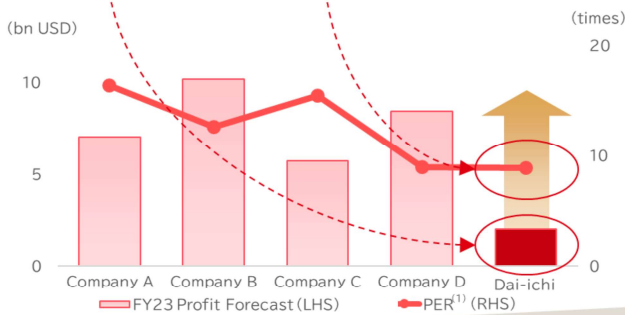
Toward a Global Top-tier Level of Market Capitalization

- ✓ 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

$$\text{FY23 Adj. Profit Forecast} \times \text{Multiple (PER)} = \text{Market Cap (2023 Mar-end)}$$

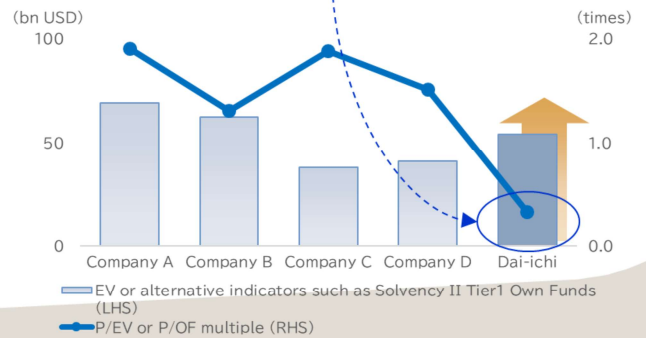
$$\text{¥270bn} \times 8.9 \text{ times} = \text{¥2.4tn}$$



Economic Value perspective

$$\text{EV (2023 Mar-end)} \times \text{Multiple (P/EV)} = \text{Market Cap (2023 Mar-end)}$$

$$\text{¥7.3tn} \times 0.33 \text{ times} = \text{¥2.4tn}$$

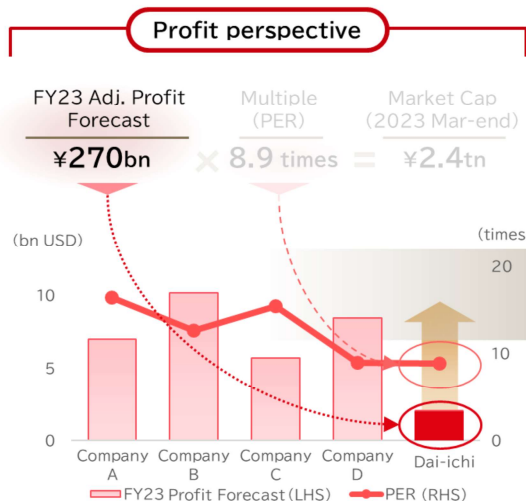


(1) Our PER is based on Adj. Profit forecast for FY2023 as a normalized profit. PER of the other companies are FY2022 actual-basis quoted from Bloomberg.

- While the corporate value is not necessarily the same meaning as the market capitalization, we break down market capitalization into profit and economic value perspectives in terms of how current market capitalization should be raised in this section.
- From a profit perspective, we take the FY2023 profit as a normalized level of our current fundamentals, assuming that one-time factors have been removed from the FY2022 adjusted profit, and we need to raise both the actual amount of profit and the multiple, which is PER calculated backward from the market capitalization at the end of March.
- From an economic value perspective, although we cannot compare on an Apple-to-apple basis due to the different economic value indicators measured by each company, we recognize that our P/EV multiple, which is a multiple calculated inversely from our economic value measure, EV, and market capitalization, is low level. We need to uplift it to lead to a fundamental increase of the market capitalization.
- Please see page 9.

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

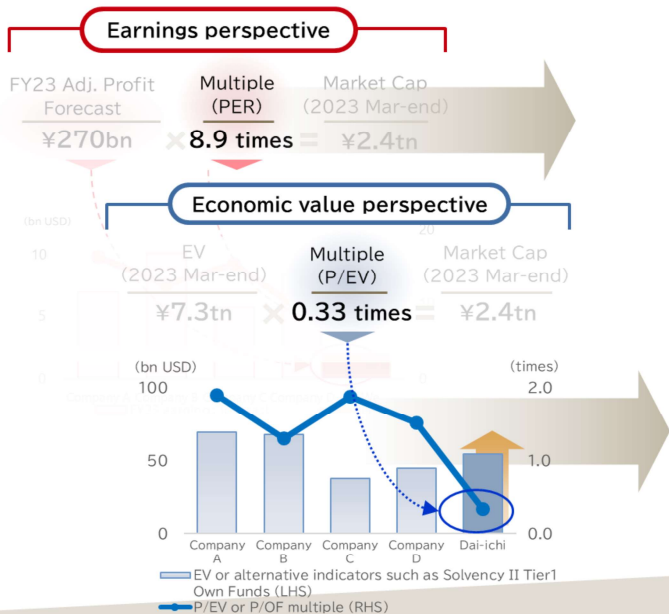
- ✓ Stable profit contribution from mature markets, and gain the growth of developing markets

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- In raising both the actual amount of profits and multiples, we first show our efforts to grow profits.
- While domestic new business are performing well at DFL, DL is in a slump. We recognize that the most important issue for the Group is to maintain and expand core insurance profit by recovering the performance of new business and returning to growth.
- In addition to traditional insurance products and services, we also need to grow our businesses in adjacent areas surrounding insurance, with utilizing digital technology.
- Furthermore, from the perspective of not only top-line but also bottom-line, we are steadily executing initiatives to reduce fixed costs related to existing businesses by ¥30 billion, while progressing initiatives toward further increase of the of reduction target.
- With regard to overseas business, as our growth driver, we will aim to realize a stable contribution to profits in mature markets and to expand profit scale over the medium to long term in growth markets. While we would like to talk it in detail in the next mid-term management plan starting from FY2024, we expect that the proportion of profit from overseas business out of whole group will be more than half during the mid-term management plan after the next one, which starts from 2027.
- Please see page 10.

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.



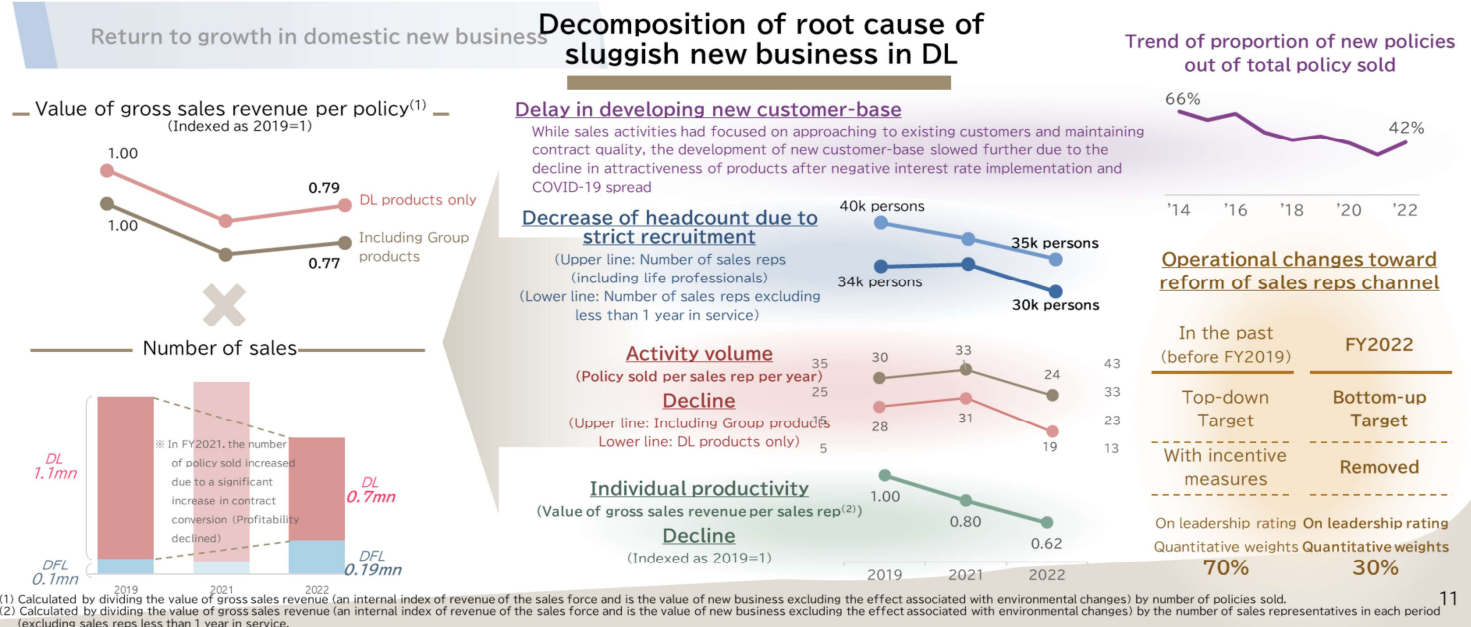
- Improve stability and predictability of profits and shareholder returns**
 - ✓ Improve the stability and predictability of profits and Shareholder returns through optimization of business portfolio and enhancement of key indicators
- Transformation of risk profile**
 - ✓ Lower the cost of capital through 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.

- Next, we will discuss initiatives to improve multiples.
- Since multiples incorporate future growth expectations, initiatives would be a set of those for actual profit growth, which I mentioned earlier. We will first aim to improve the stability and predictability of profits and shareholder returns, and make the current complexity of our performances, etc. be more simple and increase clarity on it.
- We will also raise multiples by transforming our risk profile in a manner that further reduces market-related risks and lowers our cost of capital.
- Furthermore, through intra-group reinsurance and other measures, we will promote initiatives to further evolve capital circulation management by optimizing the use of capital within the Group.
- Each of these efforts will be described in the following sections.
- Please see page 11.



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.



- First of all, I would like to outline the current status of DL's new business performance, in the context of returning to growth in domestic new business.
- Compared to pre-COVID levels, both the number of policy sold in DL's sales reps channel and the profit indicator per policy are well below levels.
- This is because our sales activities had been focused on approaching to existing customers and maintaining contract quality. In addition, attractiveness of products declined due to a decrease in the crediting rate since the introduction of a negative interest rate, and sales activity volume to develop new customers slowed further on the back of COVID-19.
- Besides that, we are seeing lower sales performance due to a decline in the number of sales reps who sell the policies, as a result of recruitment policy that emphasizes quality rather than quantity, and extending the educational period for new employees to 1 year, as part of operational changes to reform our sales reps channel structure,
- Moreover, amid a lack of progress in shifting from activities targeting existing customers to new customers, , we were not able to implement sufficient activity management of sales reps, removed the top-down targets and incentives, and changed in rating standards for leaders. As a result, activity volume per employee and individual efficiency have also been on a downward trend.
- In order to overcome these circumstances, we will implement measures to promote sales activities with an emphasis on creating new customer base.
- Please see page 12.

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

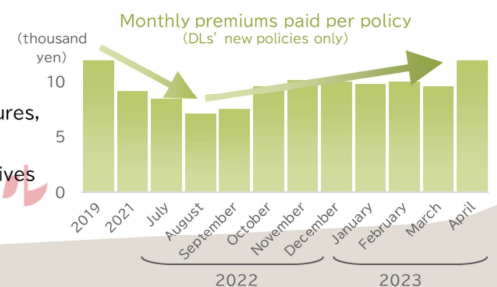
- Create touchpoints with new customers by utilizing door-knocking products (Asset-formation products, pet insurance, insurance products of alliance partners, etc.)
- Developing and offering new products which complement existing products lineup, that enable to approach to new customers

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



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- In terms of products, we will promote full-scale use of touch point products to encourage the creation of new customer contacts, including asset formation products, which have been gaining attention in recent years, pet insurance from "ipet", which we acquired in the previous fiscal year, and insurance products of alliance partners.
- In addition, we will work to develop and offer products that complement our existing product lineup which focus on approaching to new customers.
- In terms of systems and operations, on the premise of effective compliance, we refine target setting based on the level we should aim for as a company, not only bottom-up, and resume incentive measures.
- In addition, we will further strengthen the recruitment and training of sales reps and strive to secure an appropriate number of headcount while focusing on the quality.
- Moreover, we will promote creation and offering of head office-led leads for sales activities, while also promoting the activity management and sales support for sales reps, by using digital support.
- In terms of consulting, we will further promote comprehensive proposition of value among protection, asset formation and succession.
- In addition, the introduction of a new life plan consulting from last fiscal year has resulted in a gradual upward trend in the monthly premiums per policy, although it takes time.
- We will promote initiatives to make our products and services more attractive to customers by improving the usability of life plan consulting and enhancing education to improve proficiency and strengthening proposal and explanation capabilities.
- Please see page 13.

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
- Asset formation services Simulation, etc.
- Provides investment education and related information
 Investment enlightening contents, market information, etc.
- 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.

BaaS

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

Simulation

- In terms of adjacent areas surrounding insurance, we will further promote the growth of each business linked to experiential values in the areas of Asset Formation/Succession, Health and Medical Care, and Enhancing Connections, which are set in the current medium-term management plan.
- Firstly, in the Asset Formation and Succession domain, we developed an asset formation platform called "Asset Formation Plus" to strengthen digital contact with customers.
- We would like to meet a broad range of customers' needs through "Asset Formation Plus", as a platform integrating competitive services of startups and internet banks, which offers diagnosis of customer's asset expectancy, simulation apps for extending it, and providing investment-related educational contents and market information.
- By partnering with Sumishin SBI Net Bank and Rakuten Bank and attaching the services of internet bank called BaaS, we are able to create daily contact with customers, including the period after payment of benefits. Since we launch this service on this January, the number of account opening is increasingly, which is now around 33 thousands.
- Please see page 14.

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

Expand support for health insurance association and corporate through Healstep®

Health Insurance Association
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

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

GOOD DESIGN AWARD 2022

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

Nov 8, 2022 } TOB
Jan 10, 2023 }

Jan 17 } **Becoming a subsidiary**
(Acquisition of 99.23% of voting rights)

Squeeze-out
(Demand for Sale of Shares)

Mar 3 } **Acquired 100% ownership**

➢ 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)

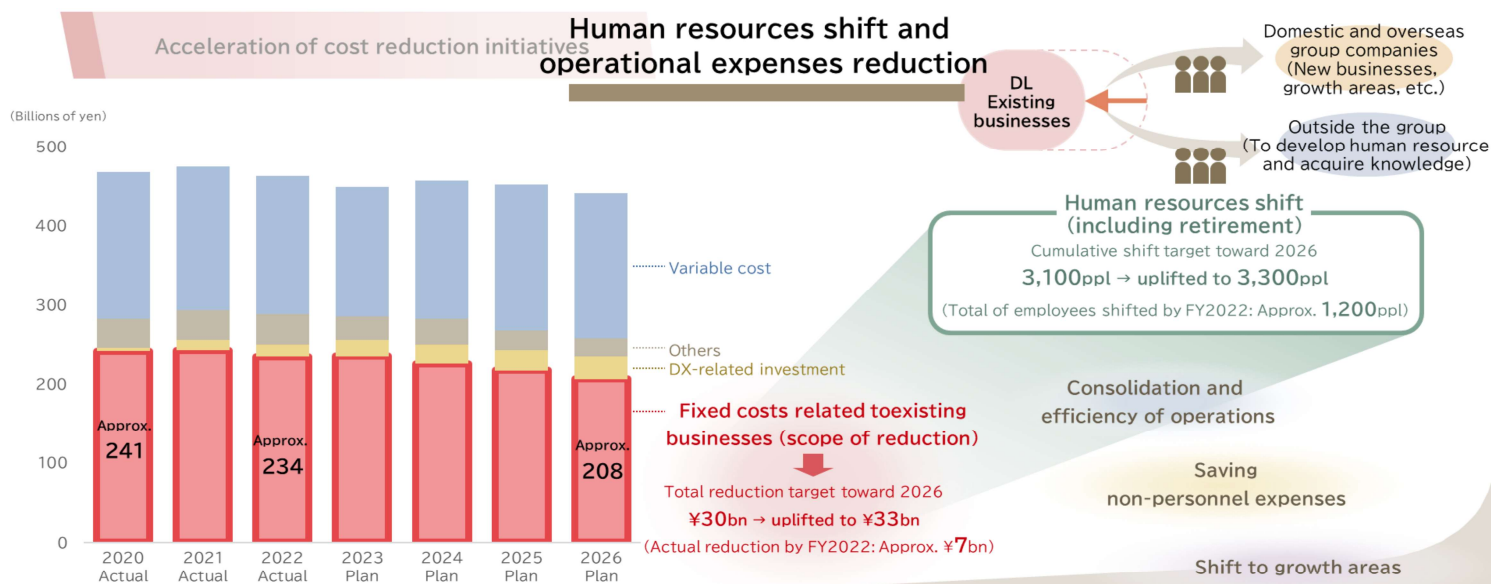
The photo shows the opening ceremony of the town held on March 25, 2023

(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.

- In the Health and Medical Care domain, we are working for health promotion of employees and saving medical expenditures of health insurance associations, through the proposition of Healstep®, that is the service for health insurance associations.
- While Health and Medical Care domain has not establish scalable business yet, we aim to establish and acquire the business with scale and strategic impacts, including M&A.
- In the Enhancing Connections domain, we completed the procedures for the acquisition of ipet last fiscal year.
- DL and ipet started bilateral secondee of human resources, and in the future we will move forward to expand cross-selling utilizing the customer bases of both companies.
- Please see page 15.

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.

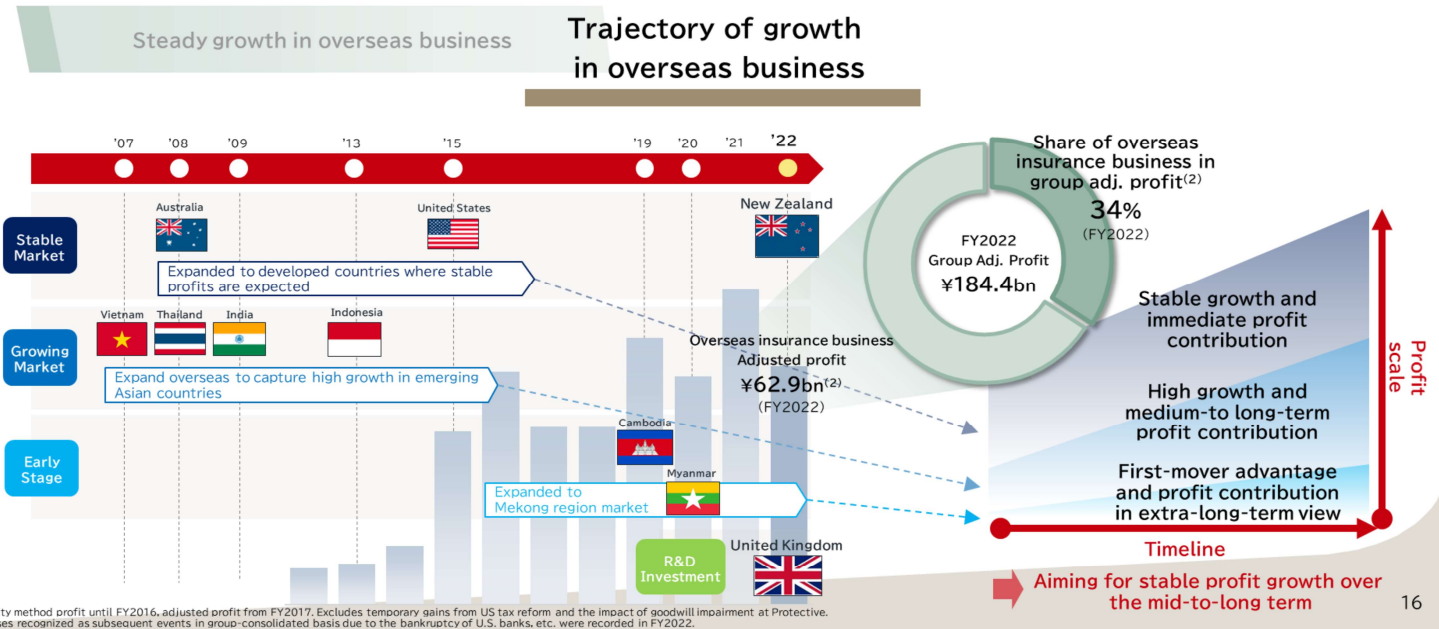


(1) Due to the timing of transfers and retirements, the impact on operating expenses includes those incurs in FY2023 and after.

- In order to raise the profit level, we will steadily execute cost reduction initiatives as an approach not only from the top-line but also from the bottom-line.
- We are raising the cost reduction target and accelerating reduction by raising the target of human resources shift, including attrition due to retirement.
- We will continue deliberation and evaluation for the area that needs a reduction, in order to rationalize and optimize operational expenses.
- Please see page 16.

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.



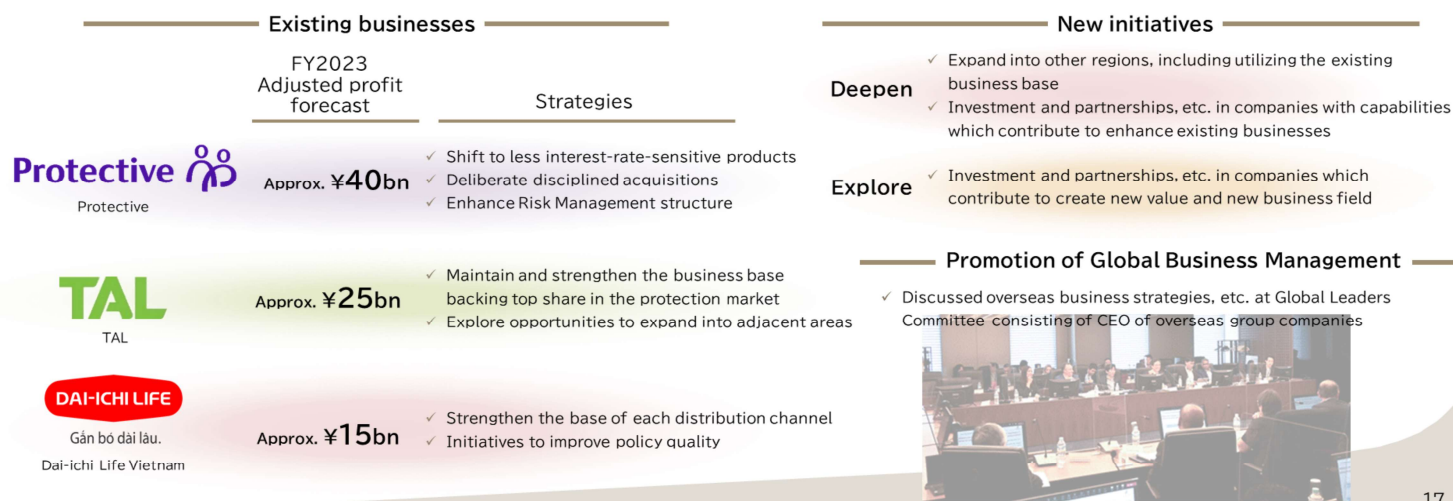
(1) Equity method profit until FY2016, adjusted profit from FY2017. Excludes temporary gains from US tax reform and the impact of goodwill impairment at Protective.
 (2) Losses recognized as subsequent events in group-consolidated basis due to the bankruptcy of U.S. banks, etc. were recorded in FY2022.

- In our overseas business, we manages balanced-business portfolio in each market that is different development stages. In FY2022, we acquired Partners Life in New Zealand, and invested in YuLife in the United Kingdom.
- Overseas insurance business has been growing and accounted for 34% of Group Adjusted Profit in FY2022.
- Please see page 17.

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



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

- Adjusted Profit in overseas insurance business decreased in FY2022 due to the impact of volatility in the financial markets, but is expected to recover in FY2023, due to the removal of temporary factors.
- We will continue challenges to contribute to the further growth of whole group by expanding the scale of profits through deepening the traditional life insurance business, while at the same time exploring ways to create new business areas and acquire new capabilities.
- Please see page 18.

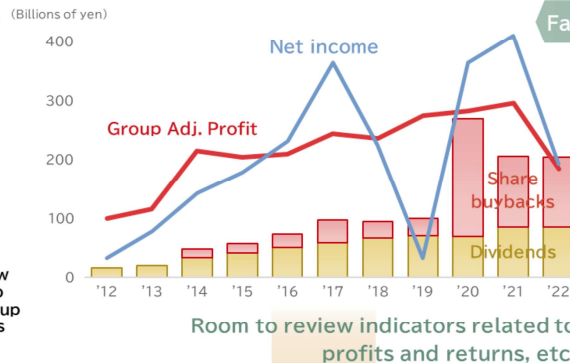
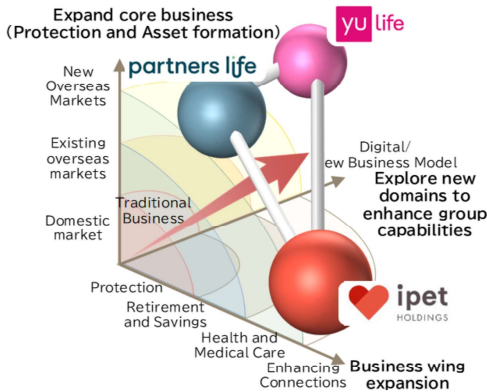
Improve stability and predictability of profits and shareholder returns

- ✓ 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

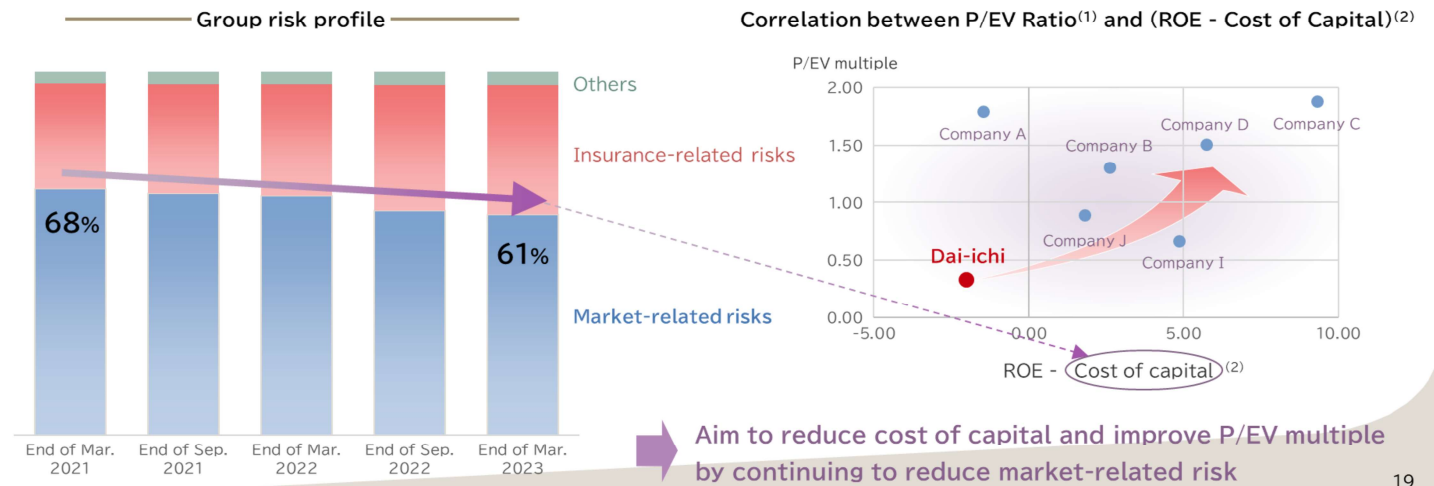
Acquire diversification benefits by optimizing business portfolio
 Aim to improve stability and predictability

- As an initiative to improve multiples, we will aim to improve our valuations by enhancing the stability and predictability of profits and shareholder returns.
- To this end, we will acquire diversification benefits by optimizing our business portfolio. At the same time, we will consider to refine indicators related to profits and shareholder returns toward the next Medium-Term Management Plan.
- In FY2022, profits fluctuated significantly due to a variety of factors. In particular, fluctuations arising from the macro environment can be a factor that impairs the stability of profits and the predictability of shareholder returns. Therefore, with careful deliberation for room for refinement, we will continue to consider to improve stability and predictability of it.
- Please see page 19.

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



(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.

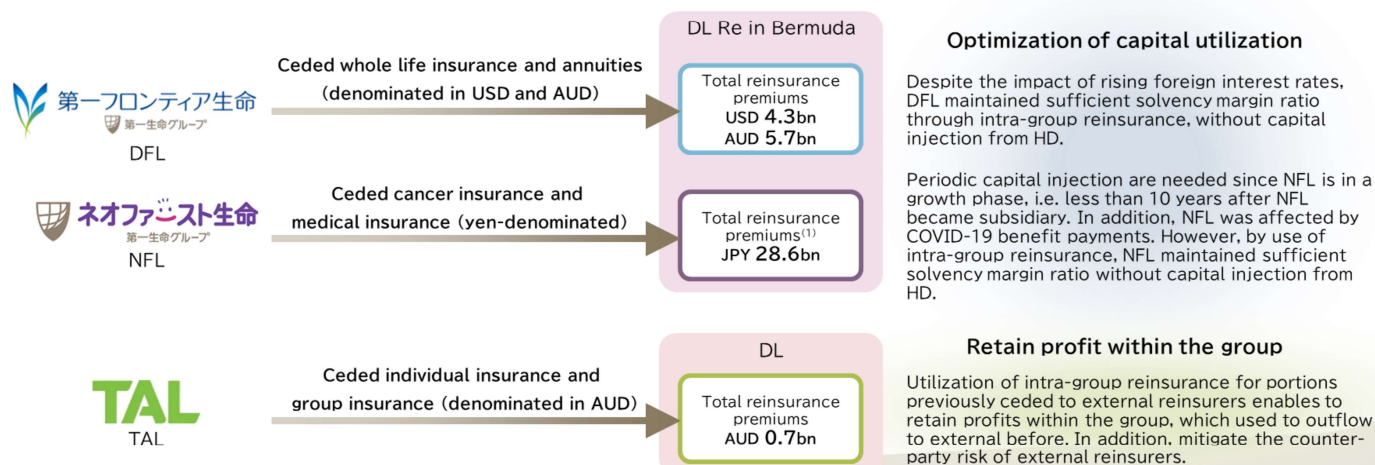
- The multiples shows a certain correlation with the spread obtained by subtracting the cost of capital from ROE. Therefore we will aim to improve multiples by improving ROE and reducing the cost of capital, seeing the global top tier insurance group as a benchmark.
- We will continue to transform the Group risk profile in order to reduce the cost of capital while improving ROE through initiatives aimed at enhancing our ability of profit generation.
- Although market-related risks steadily decreased during the current medium-term management plan, they still exceed insurance-related risks. We will continue to reduce market-related risks, thereby reducing the cost of capital and thereby improving multiples.
- Please see page 20.

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



(1) First-year annualized-net-premium basis

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- We will also focus on evolving capital circulation management through the use of intra-group finance as an initiative that contributes to the improvement of multiples.
- In particular, intra-group reinsurance has expanded significantly since we established a reinsurance company in Bermuda in 2021.
- While DFL and NFL were affected by COVID-19-related payments and hike of overseas interest rate, they could maintain sufficient Solvency Margin ratio without capital injection, by using intra-group reinsurance. As a result, we could utilize our capital in optimal way.
- In TAL, utilization of intra-group reinsurance for portions previously ceded to external reinsurers enables us to retain profits within the group.
- We will strive to improve multiples by optimizing capital utilization and retaining profits within the group in this way through intra-group reinsurance.
- This ends my presentation.

Key KPIs of the Medium-Term Management Plan

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- This is Nishimura, Chief Financial Officer.
- I would like to talk about the status of major KPIs in the medium-term management plan.
- Please see the next page.

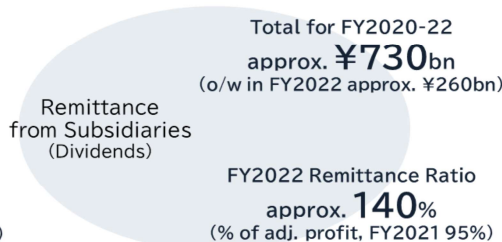
Capital Circulation Management
Strategic Management Action

Risk Control



High progress mainly in interest rate risk reduction

Capital /Cash Generation



Increase in remittance than initially expected

Capital/Cash Allocation



Expansion of shareholder payouts and disciplined investment

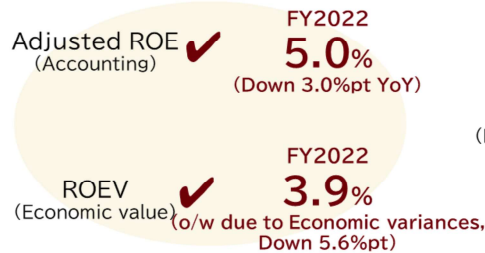
- Here is a review of our efforts in terms of capital and financial aspect as of the end of March 2023.
- First, regarding risk control, we continue to make steady progress in reducing market-related risks. As of the end of March 2023, the progress rate against the 3-year targets set in the Medium-Term Management Plan was 95%. The Economic Solvency Ratio(ESR) remained almost unchanged from the end of the previous fiscal year due to the results of ongoing risk reduction efforts, despite the highly volatile financial market environment, particularly in overseas interest rates in the first half of the fiscal year. We will continue to appropriately control risks and strive to improve our risk profile and ensure stable financial soundness.
- Second, about capital and cash generation. The group adjusted profit forecasts for FY2022 were not achieved, but based on consultations with group companies, cash remittance from each company to the holding company based on the results in FY2022 is ¥260 billion, exceeding the initial forecast of ¥240 billion. As a result, the remittance rate is approximately 140%, exceeding 100% overall.
- Finally, about capital and cash allocation. We recently announced that we repurchase up to ¥120 billion of own shares. The total shareholder payouts during the period of the current medium-term management plan is approximately ¥680 billion, and we are steadily expanding our shareholder payouts that we are aiming for. Our strategic investment results, including TOB in ipet, were approximately ¥230 billion in total during the current medium-term management plan, as we selectively captured rare investment opportunities. By continuing to secure HD cash by strengthening remittance from our subsidiaries, we aim to both enhance shareholder payouts and strategic investment to growth.
- Please see the next page.

FY Results / Market Evaluation

Annual Results



Capital Efficiency



Market Evaluation⁽¹⁾



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

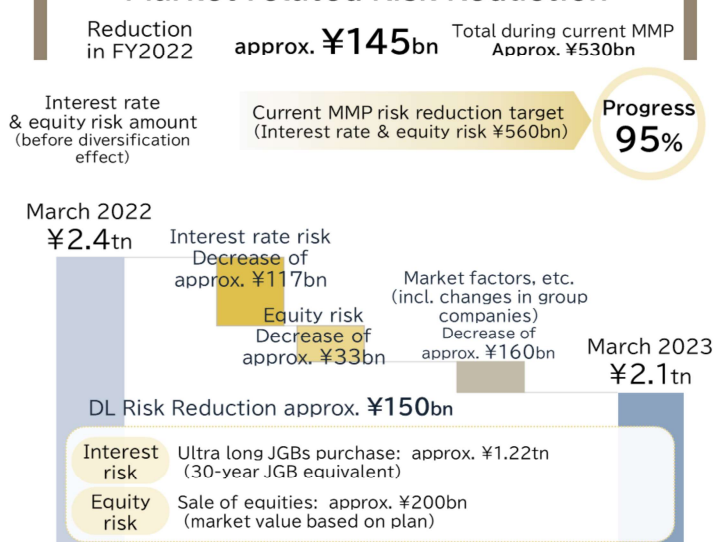
(1) Dai-ichi Life calculation based on Bloomberg data.

- This slide indicates results and market evaluation (TSR) for FY2022.
- Relative TSR was ranked fourth as of the end of March 2023, falling from the second in comparison with other global peers at the end of the previous year.
- The Group adjusted profit was lower than the previous fiscal year mainly due to an increase in COVID-19 payments at D L and the impact of rising overseas interest rates at DFL and PLC
- In terms of the value of new business, although sales at DFL grew significantly due to the increased attractiveness of foreign currency-denominated savings-type products, the impact of continued sluggish sales of DL products continued to be below expectations as in the previous year.
- As explained earlier by Kikuta, DL is reviewing its operation of sales reps channel and promoting initiatives to recover the value of new business through measures such as launching new products and creating new touch points with customers, including the use of the products of ipet and alliance partners.
- The forecast for the group value of new business in FY2023 will be at the same level as in FY2022 due to the reactional decline at DFL and PLC, whose sales performance was strong in FY2022.
- Please see the next page.

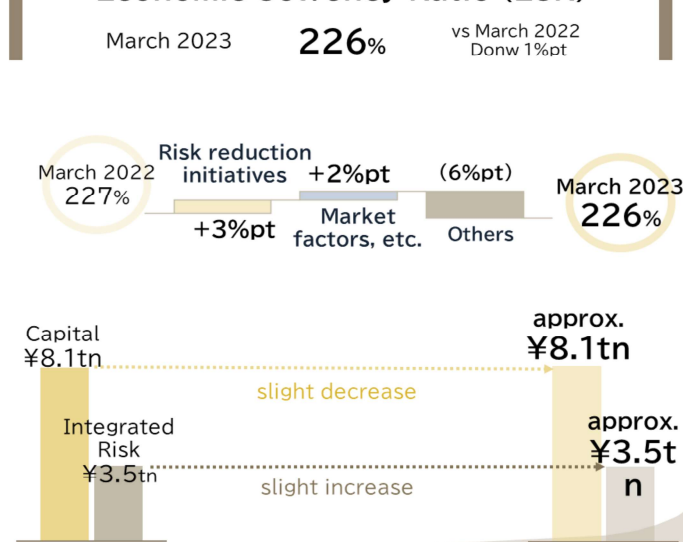
Market Related Risk Reduction and ESR

- 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



Economic Solvency Ratio (ESR)



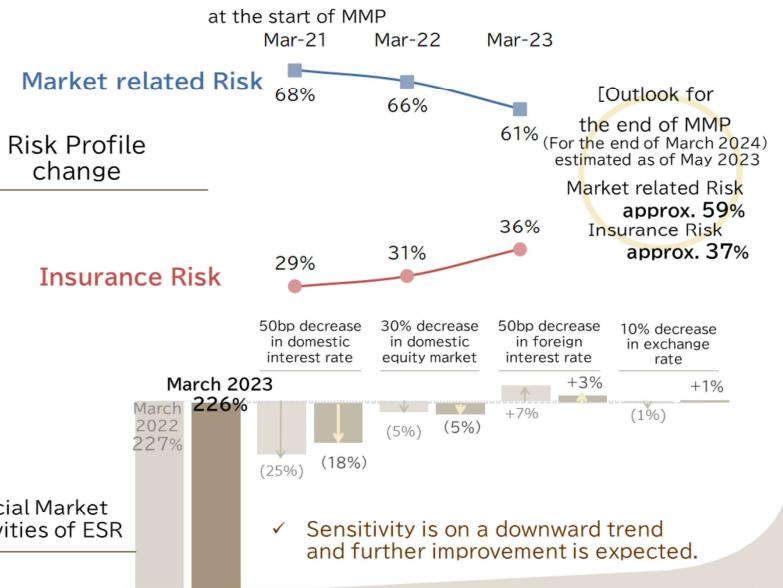
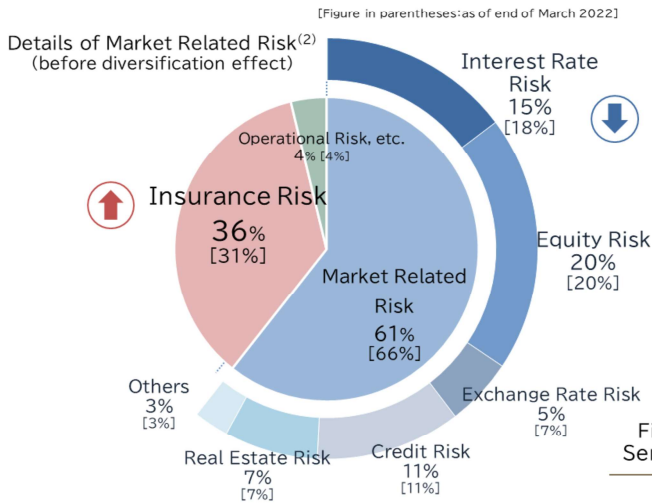
- This section provides details on market-related risk reduction.
- Based on our risk reduction plan, we steadily purchased ultra-long JGBs and reduced interest risk. We also made steady progress in reducing equity risk by selling equities.
- As a result of these initiatives, ESR was 226% at the end of FY2022, the same level as at the end of FY2021, despite significant changes in the financial markets. The amount of integrated risk increased slightly from the end of FY2021, mainly due to an increase in insurance risk resulting from the acquisition of PNZ, despite a decrease in market-related risk due to risk reduction and market factors. On the other hand, capital decreased slightly due to cash outflows resulting from shareholder payouts and other factors.
- The reduction in market-related risk during the medium-term plan including approximately ¥145 billion in FY2022 was roughly ¥530 billion, which was 95% of the target set in the current medium-term plan. We will continue to achieve a risk profile that centered in insurance Risk.
- Please see the next page.

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



(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.

- The risk profile of the Group is shown below.
- As of the end of FY2022, market-related risk was 61% and Insurance risk was 36%, as the risk profile has improved due to steady progress in market-related risk reduction initiatives and an upward trend in domestic interest rates. By continuing our efforts to reduce market-related risk, we expect market-related risk to fall below 60% at the end of FY2023, assuming that the economic environment will remain unchanged from the end of FY2022.
- Sensitivity of ESR to financial markets has also improved continuously, confirming that its stability has increased.
- Please see page 27.



DL Asset/Liability Cash Flow Structure and Market Risk Reduction

Fixed Income Assets / Insurance Liabilities Cash Flow (5-year cumulative/estimate)⁽¹⁾

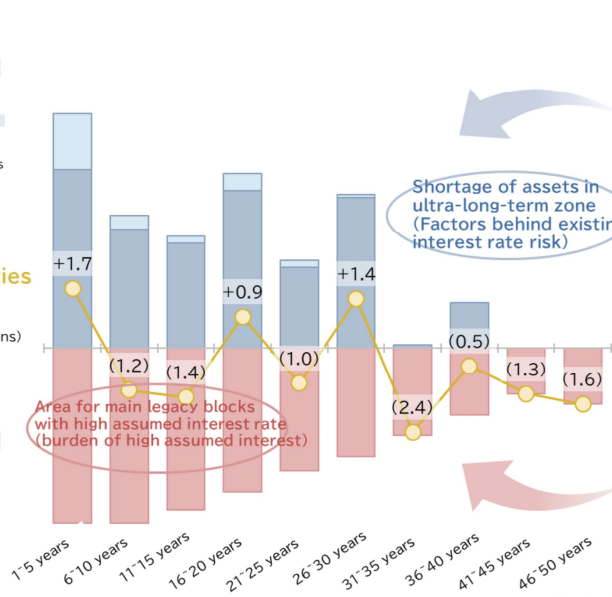
[Fixed Income Assets] Distribution of interest income and redemptions

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

Assets and Liabilities Net position

(¥ in trillions)

[Insurance Liabilities] Cash flow distribution



Area for main legacy blocks with high assumed interest rate (burden of high assumed interest)

Shortage of assets in ultra-long-term zone (Factors behind existing interest rate risk)

[Interest Rate Risk Reduction] Purchase 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.

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Group Adjusted Profit

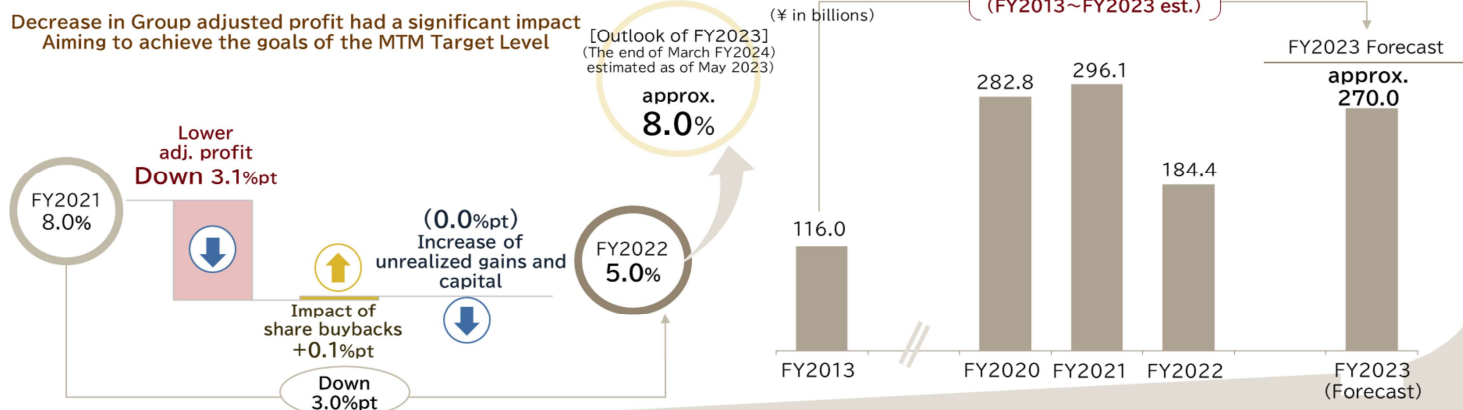
- Group adjusted profit declined YoY due to COVID-19 payments at DL and impact of rising foreign interest rates in DFL/PLC.
- Forecast for FY2023 is expected to recover to around ¥270bn, mainly because the factors behind the decline in profits in FY2023 was transient.

Group Adjusted ROE

FY2022 Group Adj. Profit **5.0%** (YoY change) Down 3.0%pt
 ¥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.

- In FY2022, the Group adjusted ROE declined YoY to 5.0% as the Group adjusted profit decreased.
- In FY2023, we anticipate an outlook of ¥270 billion in Group adjusted profit due to the elimination of COVID-19 payments burden and the effects associated with rising in foreign interest rates, which were main downward factors in FY2022. Although external environment are extremely volatile, such as the instability in the financial markets stemming from the bankrupt of Silicon Valley Bank, the Group will make concerted efforts to recover to the Group's adjusted ROE target of around 8.0%, which is set as a key KPI.
- Adjusted profit per share (EPS) is expected to increase substantially in the next fiscal year, reflecting a recovery in Group adjusted profit and large-scale share buybacks for the three consecutive fiscal years.
- Please see the next page.

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

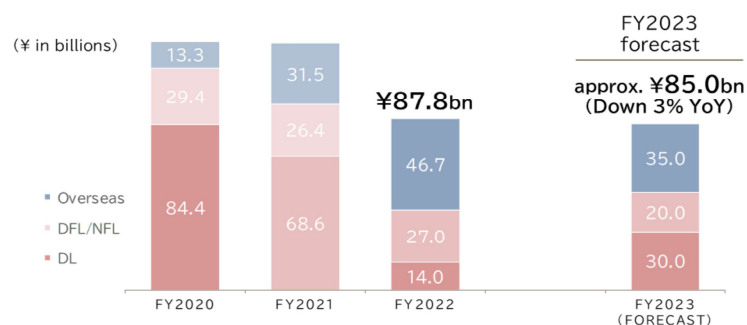
FY2022 **¥87.8bn** (YoY change) Down 31%

Incl. 3 affiliates in Asia: ¥89.9bn

New business margins

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

(¥ in billions)

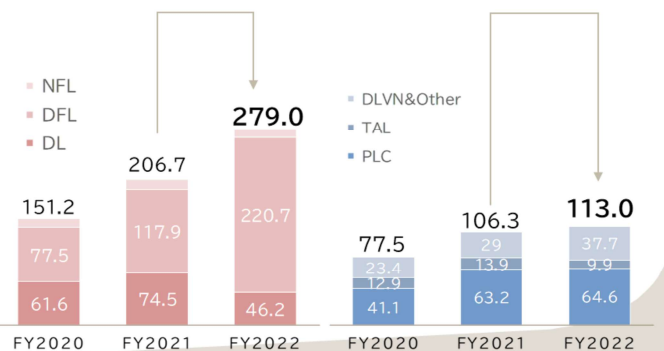


New business annualized net premiums (ANP)

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

(¥ in billions)

Domestic +35% (DL Down 38%) Overseas 6% (excl. exchange rate impact Down 6%)



(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. 28

- As explained in the conference call on May 15th, the 2 key points of new business results for the FY2022 were the large increase in sales at DFL and the significant slump in sales at DL. The sluggish sales at DL led to a decline in the Group's value of new business.
- The full-year forecast of the Group's value of new business for the FY2023 is ¥85 billion, which is almost unchanged from the previous year. While we expect a reactionary decline at DFL and PLC which had strong sales in the FY2022, we expect a recovery in the value of new business at DL.
- Please see the next page.

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%

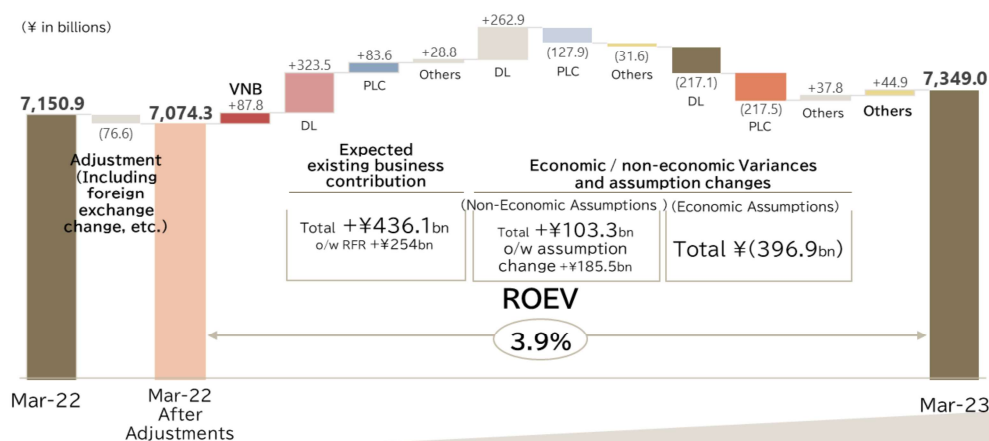
(Contribution of Economic variances)
(5.6%)pt

(Group EEV)

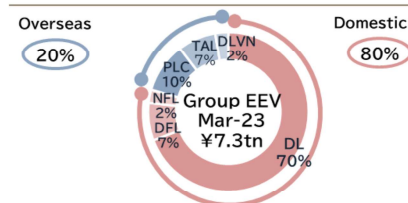
¥7,349.0bn

(Economic variances)
¥(396.9bn)

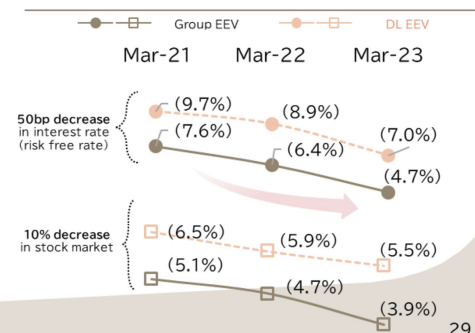
(¥ in billions)



Breakdown of Group EEV

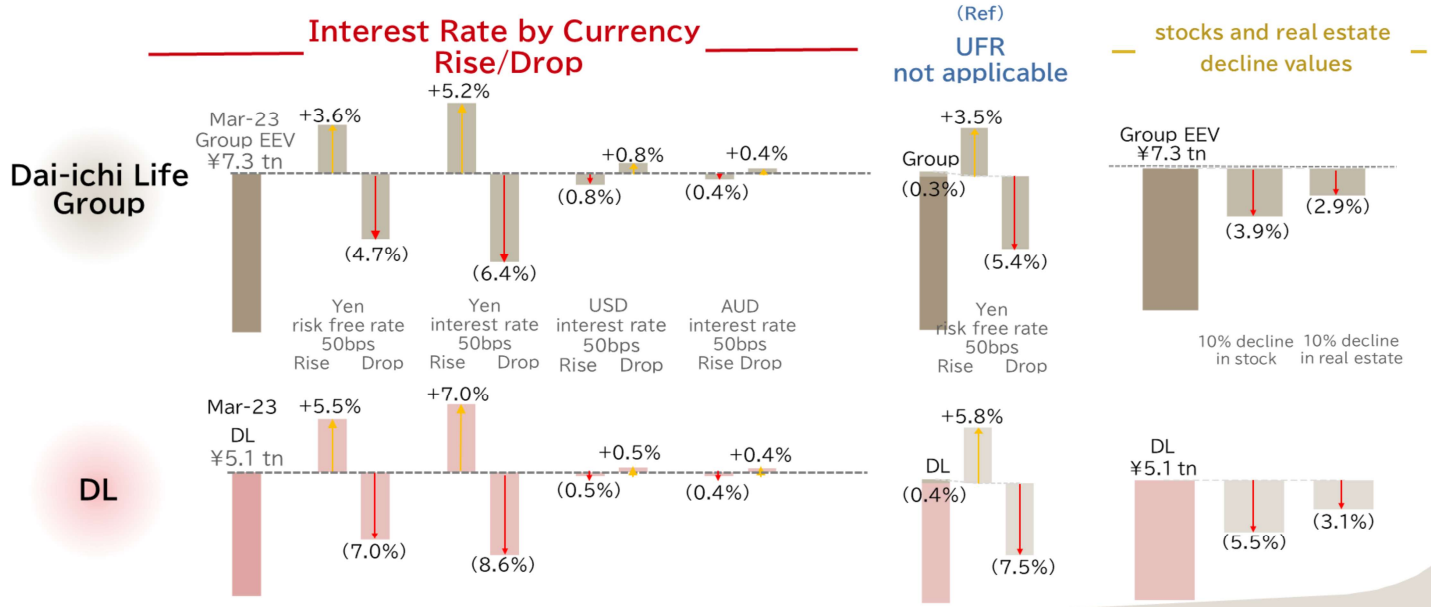


EV Sensitivity to Financial Market Fluctuations



- Excluding shareholder return and the impact of foreign exchange rates, Return on EV decreased approximately 1% from the previous fiscal year to 3.9%, as the difference between assumptions and actual results mainly due to financial market fluctuation at DL and PLC offsets the positive impact of higher expected earnings due to rising domestic interest rates.
- As shown in the lower right-hand, EV sensitivity against financial markets has continued to improve due to continuous efforts to reduce market-related risks.
- Please see page 31.

[Reference] EV Sensitivity to Financial Market Fluctuations

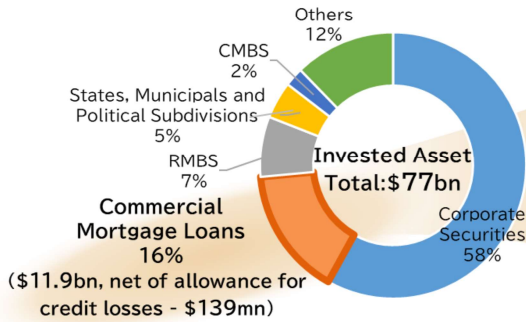


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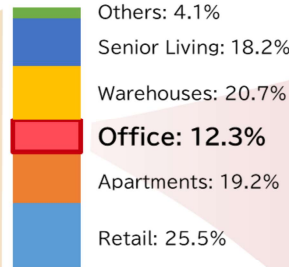
Details of Commercial Mortgage Loan in PLC (as of March 2023)

- 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

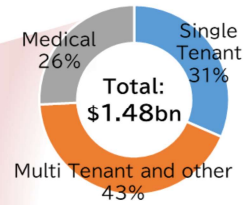


CML Breakdown

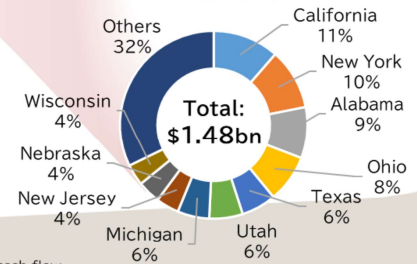


Office Breakdown

Type



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.		

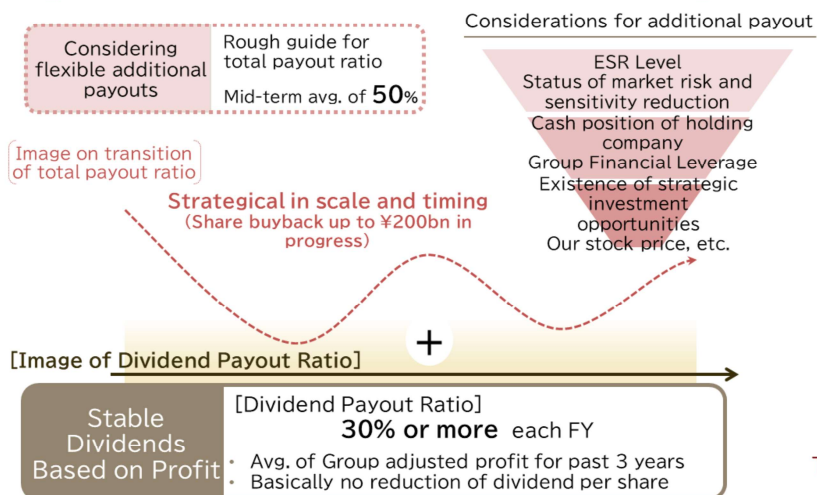
(1) Ratio of debt to assessed real estate value (2) Debt Service Coverage Ratio: Multiplier of principal and interest repayments relative to cash flow

- Next, I would like to explain the recent focus on Commercial Mortgage Loan (CML) in PLC's investment portfolio.
- PLC invests mainly in fixed income assets, and has also invested approximately \$12 billion in CML.
- In investing in CML, we are working to diversify risk by diversifying tenant types and regions. The percentage of office building that are concerned about a deterioration in the vacancy rate⁽²⁾ is limited to 12%, while medical institutions that are considered relatively stable tenants among office buildings, account for 26% of the portfolio.
- Exposure for each tenant is less than 0.8% of the total CML, and the tenant composition is well-diversified. As for LTV (Loan To Value) ratio is slightly above 50%, which is lower than the industry average of about 60%, and we are making selective investments.
- The balance of redemption scheduled for the next 3 years in the office category is approximately one-fourth of the total.
- Please see the next page.

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.

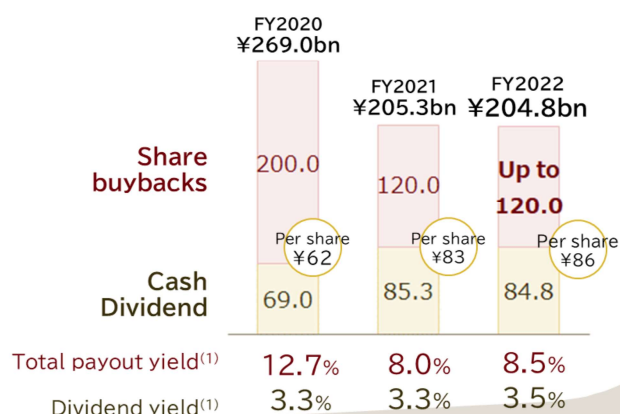
Shareholder Payout Policy



[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**

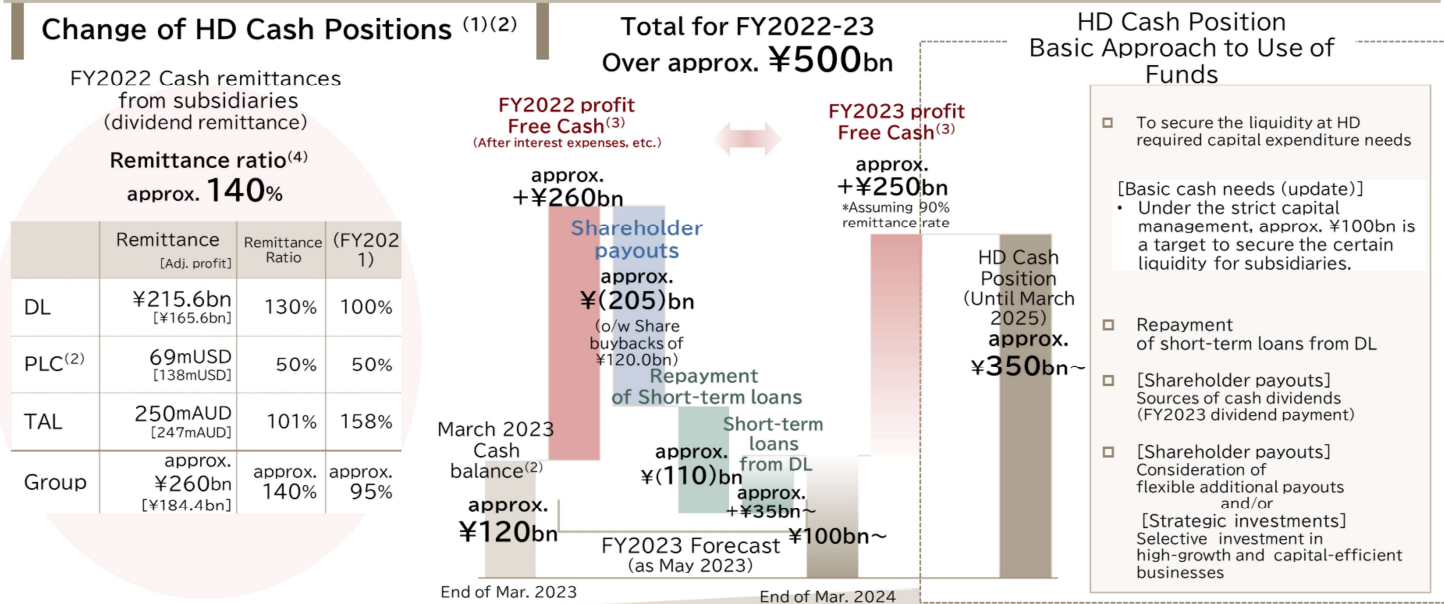


(1) Calculated based on the total number of issued shares exclude treasury stock and stock price at end of the March 2021, 2022, and 2023

- There is no change in our shareholder payouts policy.
- Although the Group's adjusted profit for the FY2022 decreased, we keep our initial forecast of ¥86 dividend per share, which increased by ¥3 from the previous year.
- We have already decided on share buyback up to ¥120 billion.
- For the FY2023, dividend per share is forecasted at ¥86 at this point.
- Please see the next page.

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



(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.

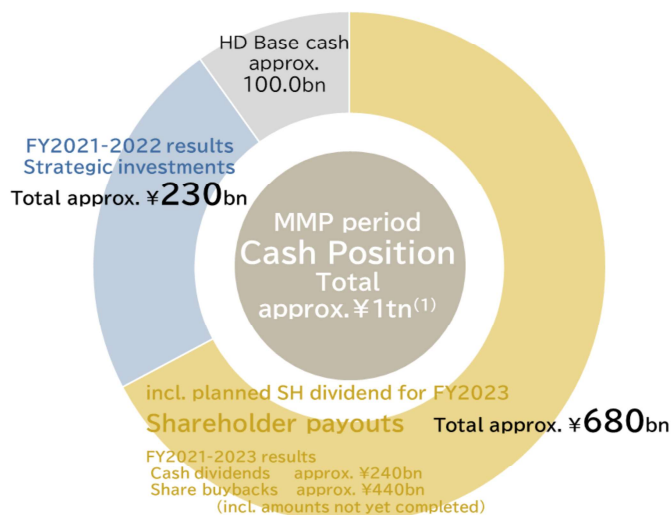
- The cash position of the holding company is updated here.
- As a result of discussions with group companies, the amount of dividend remittance from subsidiaries based on the FY2022 performance, including the receipt of a special dividend of ¥50 billion from DL, resulted in a cash inflow of ¥260 billion, exceeding the initial estimate of ¥240 billion. As a result, the remittance ratio to the Group adjusted profit for FY2022 was approximately 140%.
- With regard to short-term borrowings from DL, we intend to repay the current portion of borrowings and then flexibly borrow as necessary, taking into account the opportunities for strategic investments and their size, etc.
- Taking these factors into account, free cash with the Group's adjusted profit of ¥270 billion for FY2023 is currently expected to be approximately ¥250 billion, assuming a remittance rate of about 90%, and the cash position as of the end of March 2025 is expected to exceed ¥350 billion.
- Please see the next page.

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



Medium to long term business strategy

Strategic investments consideration

Investment impact analysis

Management Action

- ✓ 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.



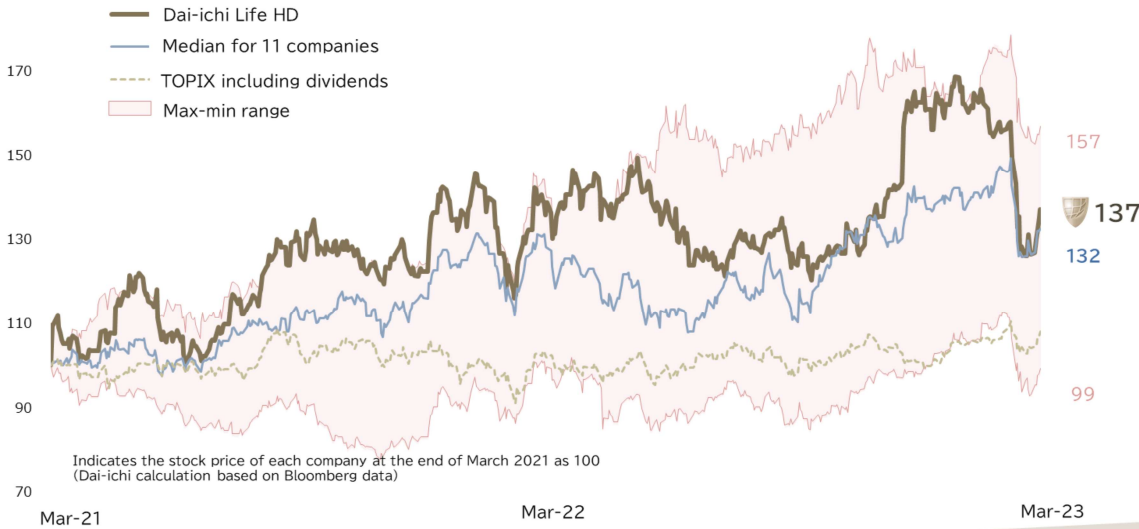
(1) In addition to changes in cash at intermediate holding companies, includes cash balances held to secure liquidity on hand at holding companies

- Here is a summary of the use of holding company cash during the current mid-term plan period.
- The cash balance at the beginning of the mid-term plan plus free cash generation during the period totals approximately ¥1 trillion. Of the approximately ¥900 billion, excluding base cash of ¥100 billion, and including the dividend payment for the current fiscal year and the recently announced share buyback of ¥120 billion, approximately ¥680 billion, or about 75% of total cash, has been used to increase shareholder payouts.
- On the other hand, strategic investments totaling approximately ¥230 billion have been made to date in areas surrounding existing businesses and in digital innovation. In each deals, we have evaluated their profitability based on IRR relative to the cost of capital which takes into account the business characteristics of the investee, etc., under strict due diligence. We will continue to selectively consider deals that will lead to medium- to long-term improvements in corporate value under strict financial discipline.
- Please see the next page.

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

Indicates the stock price of each company at the end of March 2021 as 100 (Dai-ichi calculation based on Bloomberg data)

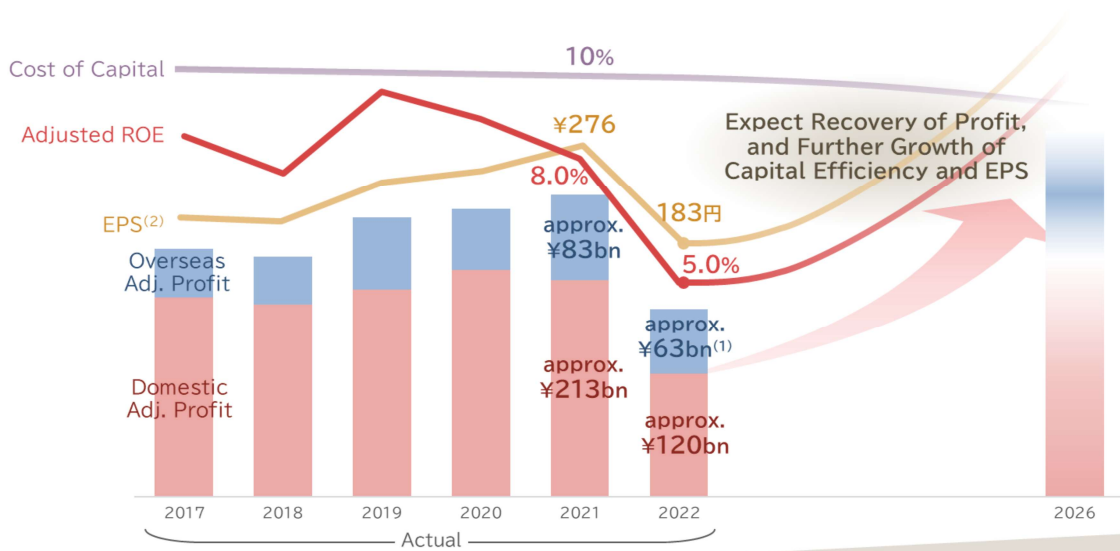
(1) TSR (Total Shareholder Return): Indicates the total investment yield to shareholders, including capital gains and dividends

(2) 5 domestic insurance group: (Japan Post Life, T&D HD, Tokyo Marine HD, MS&AD Insurance Group HD, SOMPO HD) 5 overseas life group: (Aflac, AXA, Manulife, MetLife, Prudential (US)) are set as peer group.

- This is the status of relative TSR.
- Our relative TSR since the start of the medium-term management plan ranks 4th as of March 31, 2023, which has declined from the 2nd rank in the previous year.
- In order to recover our superiority in relative TSR, we recognize that in addition to recovering the value of new business and expanding the diversification of our business portfolio, we need to further brush up our financial strategy for the next medium-term management plan.
- Please see the next page.

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.

- In FY2022, our performance was impacted by the increase in benefit payments related to the deemed hospitalization of COVID-19, increased hedging cost burden and valuation losses due to the sharp rise in foreign interest rates, as well as financial instability in the US, resulting in lower profit, capital efficiency, EPS, and other indicators.
- For FY2023, we expect to revert to the normalized profit level and return to a growth trajectory as these negative factors are resolved.
- In addition, we aim to grow above the profit level with respect to capital efficiency and EPS, backed by the optimization of excess capital through enhanced shareholder payouts.
- We will continue to evolve our capital circulation management through the initiatives of both business and financial strategies, and will work to achieve capital efficiency that exceeds the cost of capital within the next medium-term management plan period.
- This concludes my presentation. Thank you very much for your attention.

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



	Group KPIs	Medium-Term (FY2023) Target Level	Long-Term Direction	Result/Forecast	
Dai-ichi Life Holdings	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 Personnel Shift 643ppl (Increased temporarily due to upfront investment (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

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References



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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)

New

Morningstar Japan ex-REIT
Gender Diversity Tilt Index



Others

Member of
**Dow Jones
Sustainability Indices**

New

Powered by the S&P Global CSA

※ Included in "Dow Jones Sustainability
Asia Pacific Index"



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



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[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) *Actual emissions figures will be included in our Integrated Report to be issued in August 2023.
 - 2050 - Net-Zero
- 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)



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[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

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.

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

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.

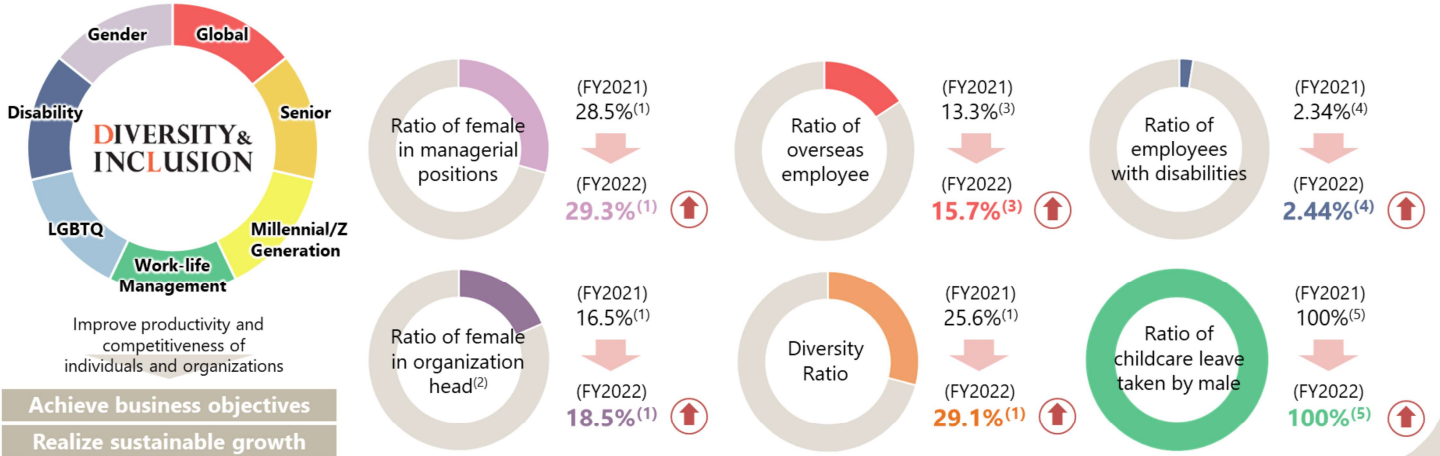
African Network, etc.

Compiled based on information available at the time of publication (May 2023)

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[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.



(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%).

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[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.

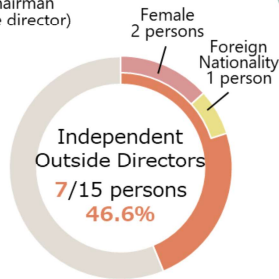
Board of Directors

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)

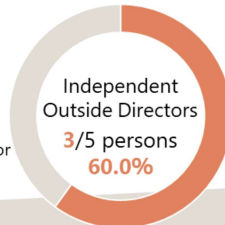


Audit & Supervisory Committee

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



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[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.

	 Seiji Inagaki	 Totsuya Kikuta	 Hitoshi Yamaguchi	 Hiroshi Shoji	 Hidehiko Sogano	 Toshiaki Sumino	 Koichi Maeda	 Yuriko Inoue	 Yasushi Shingai	 Bruce Miller	 Takahiro Shibagaki	 Fusakazu Kondo	 Rieko Sato	 Ungyoung Shu	 Koichi Masuda
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.

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[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

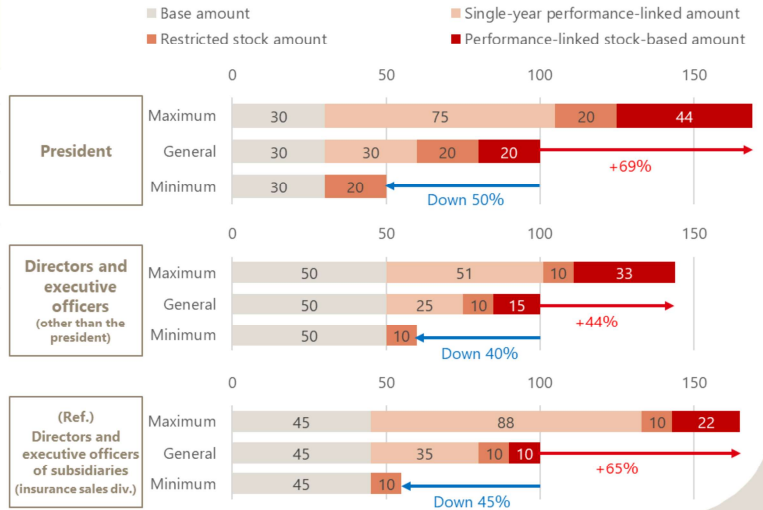
	Directors (excl. Directors serving as Audit & Supervisory Committee Members)		Directors (Audit & Supervisory Committee Members)	Remarks
	Inside	Outside		
Base Amount	○	○	○	Remuneration according to duties and responsibilities
Single-year performance-linked amount	○*	—	—	Linked to the single-year level 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



- 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.

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[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.

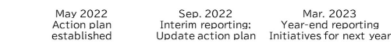
FY2021		FY2022		FY2023	
Issues	Measures for improvement	Issues	Measures for improvement	Issues	Measures for improvement
Further strengthening of supervisory functions as a monitoring board	<ul style="list-style-type: none"> Secure opportunities and time for discussion with a focus on proposals related 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)

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Participation to Sustainability-related Initiatives

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

Participating initiatives

<p>UN Principles for Responsible Investment (PRI)</p>	<p>International Corporate Governance Network (ICGN)</p>	<p>Women's Empowerment Principles (WEPIs)</p>	<p>Principles for Financial Action Towards a Sustainable Society (Principles for Financial Action for the 21st Century)</p>	<p>Institutional Investors Collective Engagement Forum (IICEF)</p>	<p>Japan Impact-driven Financing Initiative</p>
<p>Sustainability Accounting Standards Board (SASB)</p>	<p>United Nations Global Compact (UNGC)</p>	<p>30% Club Japan</p>	<p>Japan Stewardship Initiative</p>	<p>Access to Medicine Foundation</p>	

Climate and Natural Related Initiatives

<p>Glasgow Financial Alliance for Net Zero</p>	<p>Net Zero Asset Owner Alliance</p>	<p>Task Force on Climate-Related Financial Disclosures (TCFD)</p>	<p>Climate Action 100+</p>	<p>RE100</p>	<p>Taskforce on Nature-related Financial Disclosures (TNFD) Forum</p>
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Contact for inquiries of this material

Dai-ichi Life Holdings Co., Ltd.

IR, Corporate Planning Unit

Tel: 050-3780-6930

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