

Dai-ichi Life Holdings, Inc.

2018 Analyst Day

September 7, 2018



Dai-ichi Life
Holdings

Today's Schedule



Dai-ichi Life
Holdings

Time	Contents	Presenter	Title
13:30 – 13:50	Opening Remarks	Seiji INAGAKI	President and Representative Director, Dai-ichi Life Holdings, Inc.
13:50 - 14:25	Governance at Dai-ichi Life Group	Koichi MAEDA	Outside Director, Dai-ichi Life Holdings, Inc.
14:25 – 14:35	<Break>		
14:35 – 15:10	TAL and Australian Life Insurance Market	Kent GRIFFIN	Chief Financial Officer, TAL
15:10 – 15:45	Protective Life Corporation	Steve WALKER	Executive Vice President, Chief Financial Officer, Protective Life Corporation
15:45 –	Q&A Session	All directors	



- Basis Elements of New Mid-term Plan “CONNECT” was achieved during the quarter to support three growth engines. TAL reached final agreement to acquire Suncorp Life
- Operations are on track to achieve targets in the medium term management plan. The Group continue to improve shareholder payout through profit growth.

Progress of Mid-term Management Plan

Basis Elements of New Mid-term Plan **CONNECT 2020**

Achievements so far

Deliver products and services that improve quality of life

**CONNECT
better with
customers**

Sales of “JUST” exceeded 300,000 policies,
Sales rep. of Dai-ichi Life continued to expand sales of Dai-ichi Frontier Life’s products

Further synergies between group companies

**CONNECT
tighter as a
group**

Dai-ichi Life’s affiliated agents started sale of Neo First Life’s business owners insurance

Dai-ichi Life acquired operator of independent agents Alpha Consulting

Expand opportunities with outside partners

**CONNECT
with diverse
partners**

Business alliance with Rakuten Life

Protective Life concluded acquisition of block of policies from Liberty Life,
TAL agreed to acquire Suncorp Life

Janus Henderson became affiliated company

Address social issues through our business

**CONNECT
deeper with
communities**

Global Leaders Committee, Group Initiative Taskforce

Dai-ichi Life Innovation Lab founded

Comprehensive alliance agreement with Nara, Fukuoka, Shiga and Kyoto Prefectures, Metropolitan Tokyo Mayors’ Council
(Offering nursing care for seniors, female promotion, and child care support),
Dai-ichi Life accepting nursery center in its commercial properties,
opening Dai-ichi Life Ground to nursery centers in Setagaya ward

Final Agreement to acquire Suncorp Life

■ Final agreement between TAL and Suncorp Group

- ✓ Agreement that TAL acquire Suncorp Life and signed a 20-year sales agreement with Suncorp Group

■ 640 million AUD price tag

- ✓ 725 million AUD including Suncorp Life's dividend payment to Suncorp Group

■ Financed with Group internal capital

- ✓ Holding company offer capital support

First Quarter Results on Track



- Consolidated net income for the first quarter of fiscal Mar-19 declined as previous quarter results included a 23.3 billion share exchange gain related to Janus Henderson merger
- Dai-ichi Life recorded losses on sales of securities as it tried to capture the opportunity to improve future interest and dividend income when US interest rates went up. Fundamental profit, an operating profit before capital gains and losses was in line with expectation and accounted 27% of annual guidance

(billions of yen)

	1Q Mar-18	1Q Mar-19	Change	Forecast for year ending Mar-19 (b) announced on May 15,2018	Progress (a/b)
Consolidated net income	71.9	41.4	(30.5)	220.0	19%
Group Fundamental Profits	144.1	133.4	(10.6)	around 540.0	25%
Dai-ichi Life	102.6	104.5	+1.8	around 390.0	27%

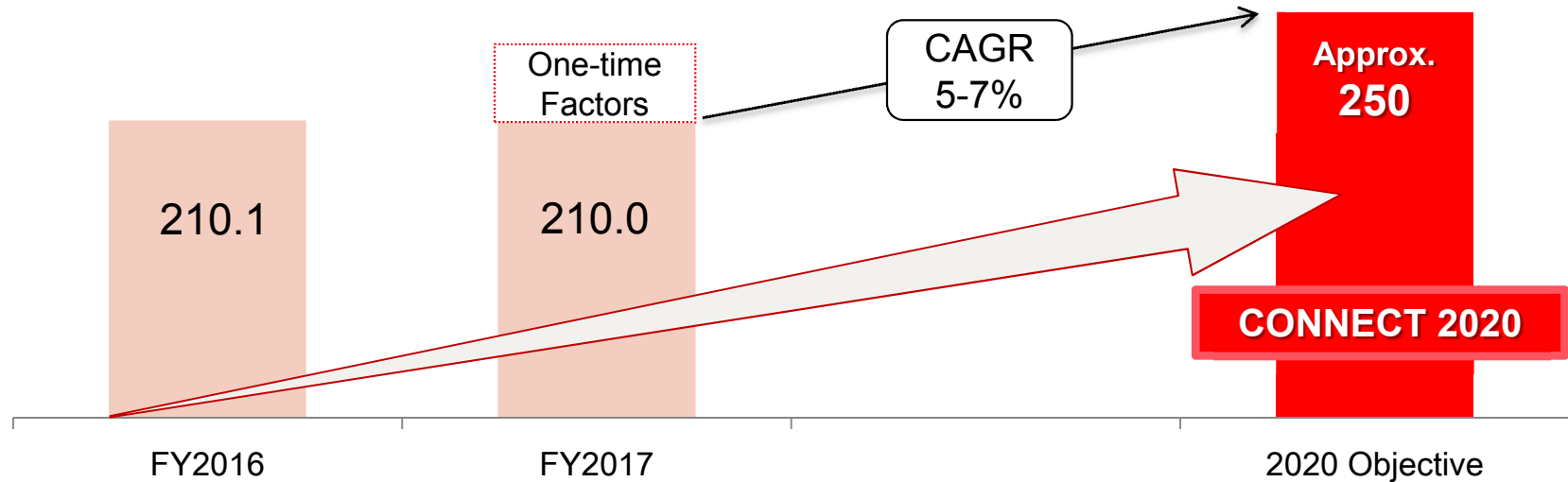
Growth of Adjusted Profit & Value of New Business



- Aim for **Group adjusted profit of 250 billion yen** from the FY2017 level of 210 billion yen (excluding one-time factors)
- Maintain CAGR of 5-7% to aim for **Group value of new business of 230 billion yen**

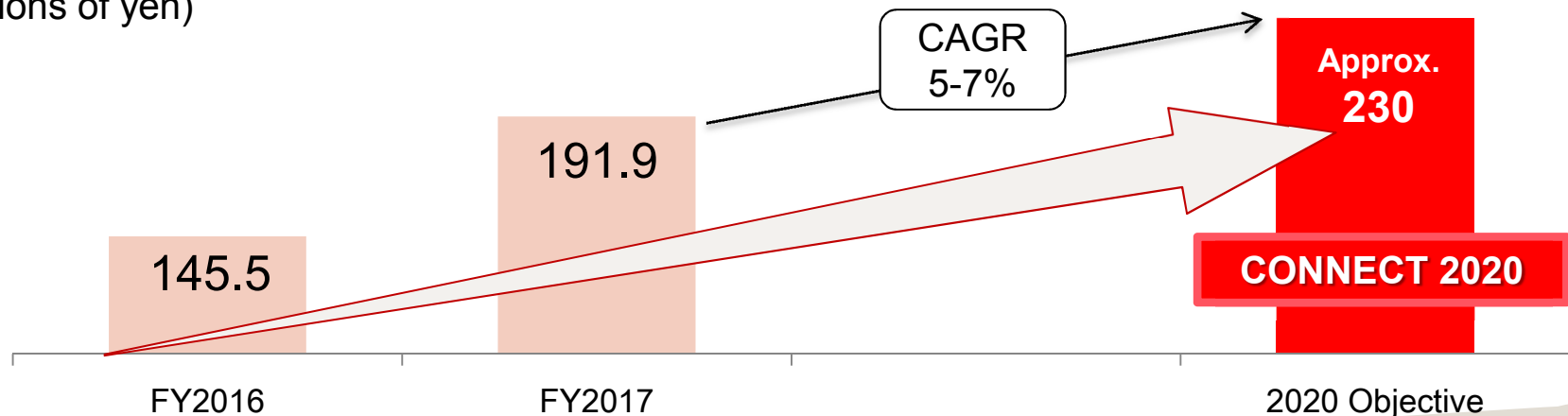
Group Adjusted Profit

(billions of yen)



Group Value of New Business (Note)

(billions of yen)



(Note) Figures of Dai-ichi Life Vietnam, Star Union Dai-ichi Life (India) and Panin Dai-ichi Life (Indonesia) are accounted for in the calculations for our mid-term objective. The handling of figures for Ocean Life (Thailand) is under consideration. However, because of the limited effect to the entire group, we maintain our 2020 objective regardless of the handling of Ocean Life figures.

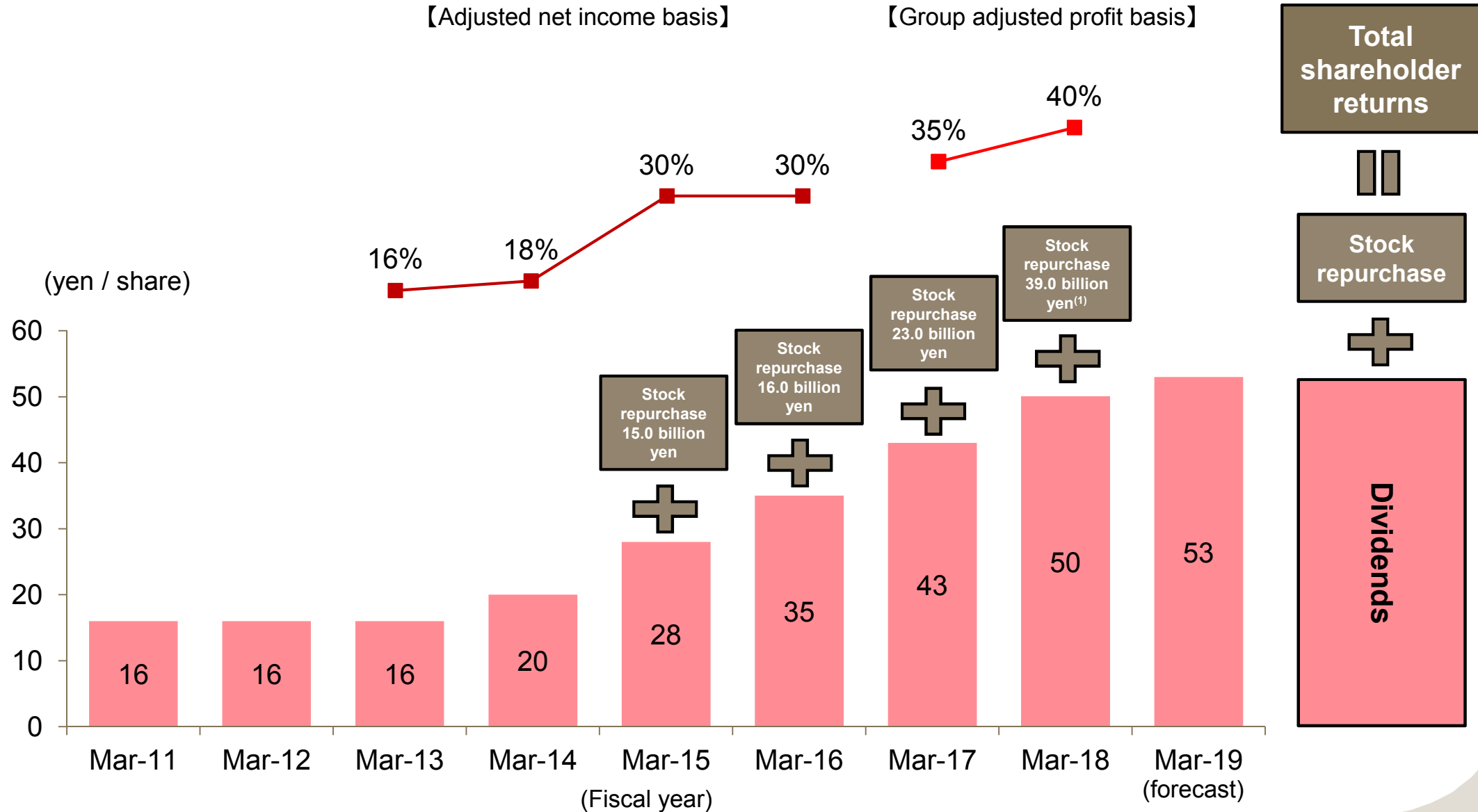
Improving Shareholder Returns



Dai-ichi Life Holdings

【Adjusted net income basis】

【Group adjusted profit basis】



(Note) The 39.0 billion yen stock repurchase for the fiscal year ended March 2018 represents maximum amount resolved by the Board of Directors on May 15, 2018.

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