



[Unofficial Translation]

March 29, 2018

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## **Dai-ichi Life Group Medium-term Management Plan** **CONNECT 2020** Covering FY2018-2020

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Dai-ichi Life Holdings, Inc. (the “Company”; President: Seiji Inagaki) today released the Dai-ichi Life Group’s “CONNECT 2020” Mid-Term FY2018-2020 Management Plan.

The Group’s current “D-Ambitious” Mid-Term Management Plan aimed to broaden and diversify the Group’s business base, establish a global trilateral structure among the Group’s primary regional bases, and to improve corporate governance through the adoption of a holding company structure.

“CONNECT 2020” aims to raise the Group’s profitability a further step based on its sound business foundation as a leading Japanese insurance company.

“CONNECT 2020” will accelerate the Group’s three growth engines identified in “D-Ambitious” — domestic life insurance, international life insurance and asset management — by strengthening and deepening “connections” (relationships, links, synergies) within the Group. “CONNECT 2020” seeks to take the Group beyond the conventional borders of the life insurance business, where it will continue to be a trusted provider of services and products that improve our quality of life.

Please refer to the following attachment for details.

### **Investor Contact**

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# Dai-ichi Life Group New Medium-term Management Plan



Covering FY2018-2020

March 29, 2018

Dai-ichi Life Holdings, Inc.



**Dai-ichi Life**  
Holdings



## Our New Medium-term Management Plan “CONNECT 2020”

1. Overview	P. 2
2. Overall Strategy	P. 8
3. Strategies of Individual Businesses	P.17
(Reference)	
Reflecting on our previous medium-term management plan “D-Ambitious”	P. 36



# 1. New Medium-term Management Plan “CONNECT 2020”

~ Overview ~

# New Medium-term Management Plan “CONNECT 2020”



Dai-ichi Life  
Holdings



## CONNECT 2020

### ~ Strategic Direction ~

- We will offer products & services using different distribution channels that help improve quality of life<sup>(Note)</sup> by building stronger relationships with customers, communities and diverse business partners in a rapidly changing environment.
- We will create unique synergies by leveraging our global network as a competitive advantage and nurture the growth of each group company by strengthening our ties within the group in an intensely competitive market.

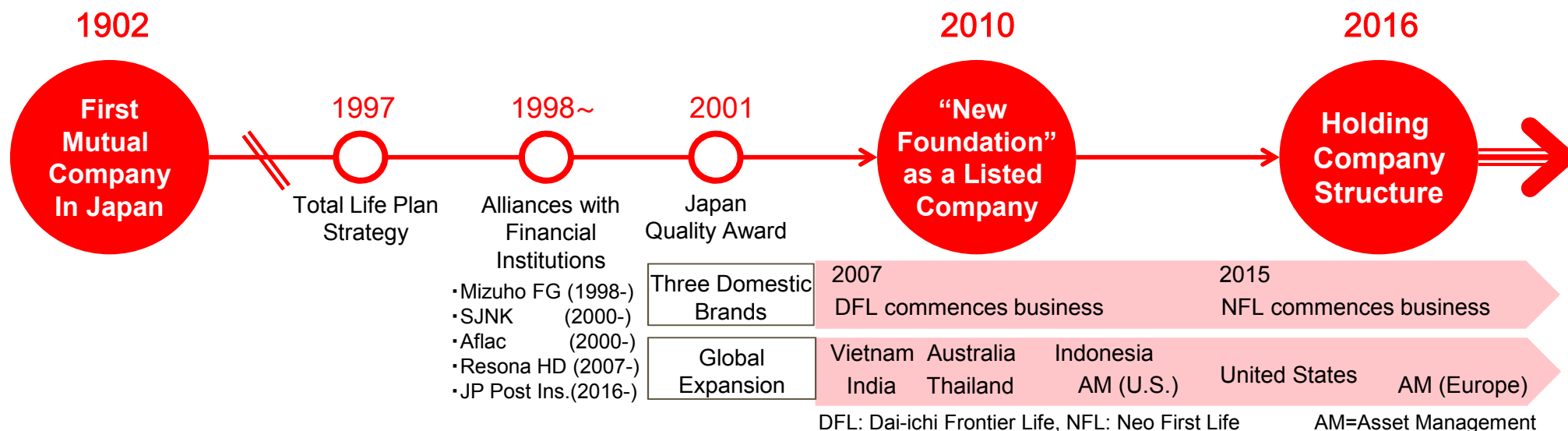
(Note) Quality of Life is a concept that reflects not only material wealth and personal independence but also the overall well-being, including emotional aspect and self-realization.

# Strengths of Dai-ichi Life Group



Dai-ichi Life  
Holdings

- Continuing to innovate for the improvement in quality of life as a company that stands “By your side, for life”



Strong brand value built over a history of more than a century

一生のパートナー

第一生命

1902~

Protective.

1907~

TAL

1869~

## Strong Business Foundation & Diverse Talents

### I Domestic Life

- High Market Share
  - ✓ No. 1 in Bancassurance
  - ✓ No. 2 in the Third-Sector

### I Overseas Life

- Leader in U.S. Acquisition Business with 56 transactions completed
- No. 1 Market Share in Australia
- No. 3 Market Share in Vietnam

### I Asset Management

- Scale of AUM No. 1 in Asia
- AUM of over 10 trillion yen each in U.S. and Europe

### I Diverse talents to support innovation and growth, high expertise developed over the years

- 70,000 employees with diverse talents in 7 countries
- ✓ Overseas employees increased by 10,000 over the past 10 yrs.
- No. of MDRT\* Members: 180 in Japan 106 overseas
- No. of global exchange program participants: 1,700 in 5 years

\*Million Dollar Round Table (MDRT), is a global independent association of life insurance and financial services professionals from more than 500 companies in 69 nations and territories and recognized internationally as the standard in excellence in life insurance and financial services business

# To Achieve Growth



Dai-ichi Life  
Holdings

- Maximize our strengths with the “CONNECT” concept to improve quality of life

## Basis Elements of New Mid-term Plan

Deliver products and services  
that improve quality of life

Address social issues  
through our business

**CONNECT  
better with  
customers**

**CONNECT  
deeper with  
communities**

**CONNECT 2020**

Expand opportunities with  
outside partners

Further synergies  
between group companies

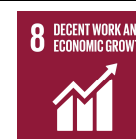
**CONNECT  
with diverse  
partners**

**CONNECT  
tighter as a  
group**

## Improve Quality of Life through Social Value We Create



Promote  
Health



Stability  
through  
Insurance



Sense of security  
in later life



Building safe and  
secure communities



Development of  
cutting-edge  
technologies



Contribute to society



Empowerment of women  
Protect rights of workers



The above goals are selected from Sustainable Development Goals (SDGs) set forth by the U.N. that the Dai-ichi Life Group considers as a priority to create value by leveraging its strengths.

Strengths of the Dai-ichi Life Group

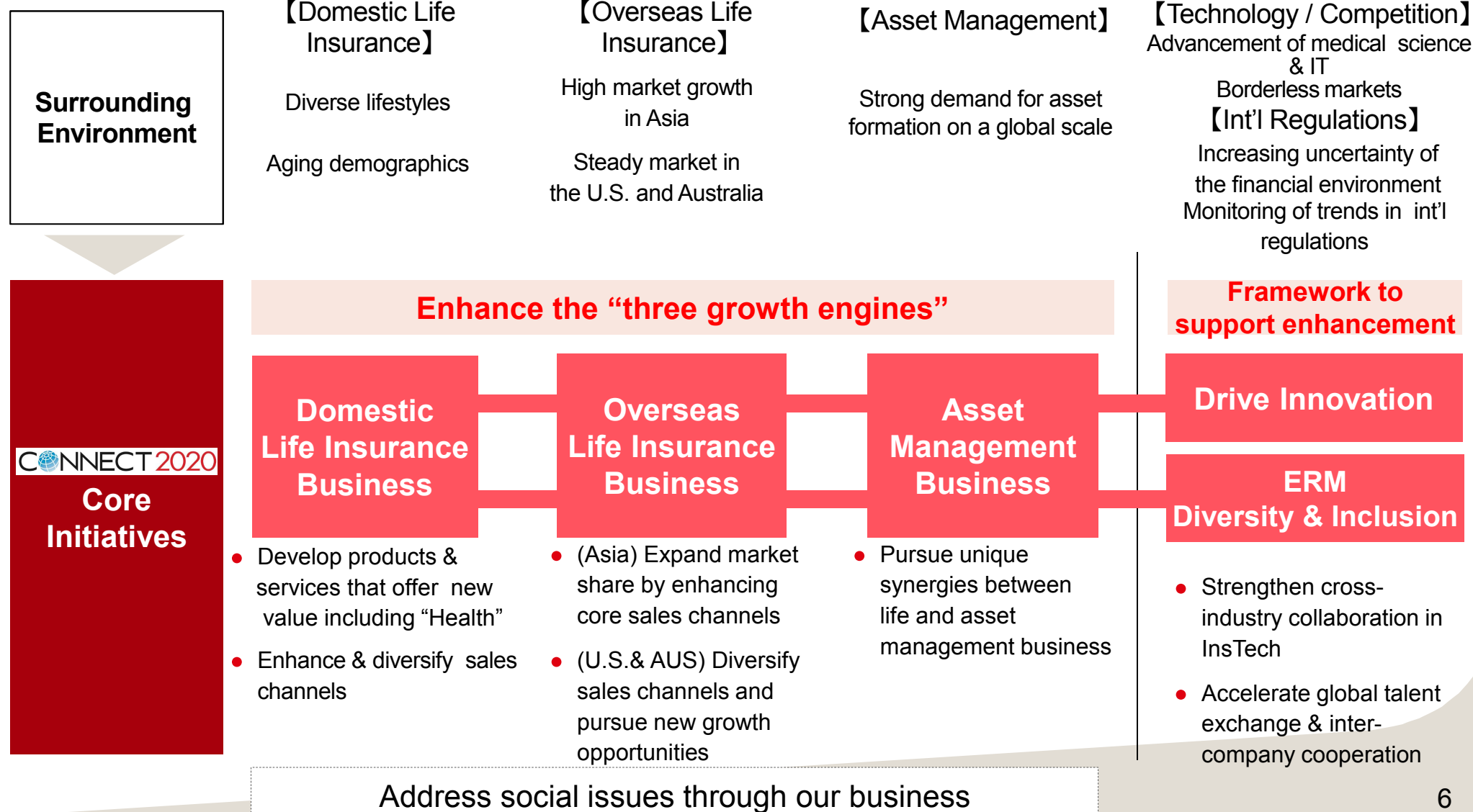
Growth of the Dai-ichi Life Group

# Core Initiatives for Growth



Dai-ichi Life  
Holdings

- Enhance the “three growth engines” against changes in surrounding environment



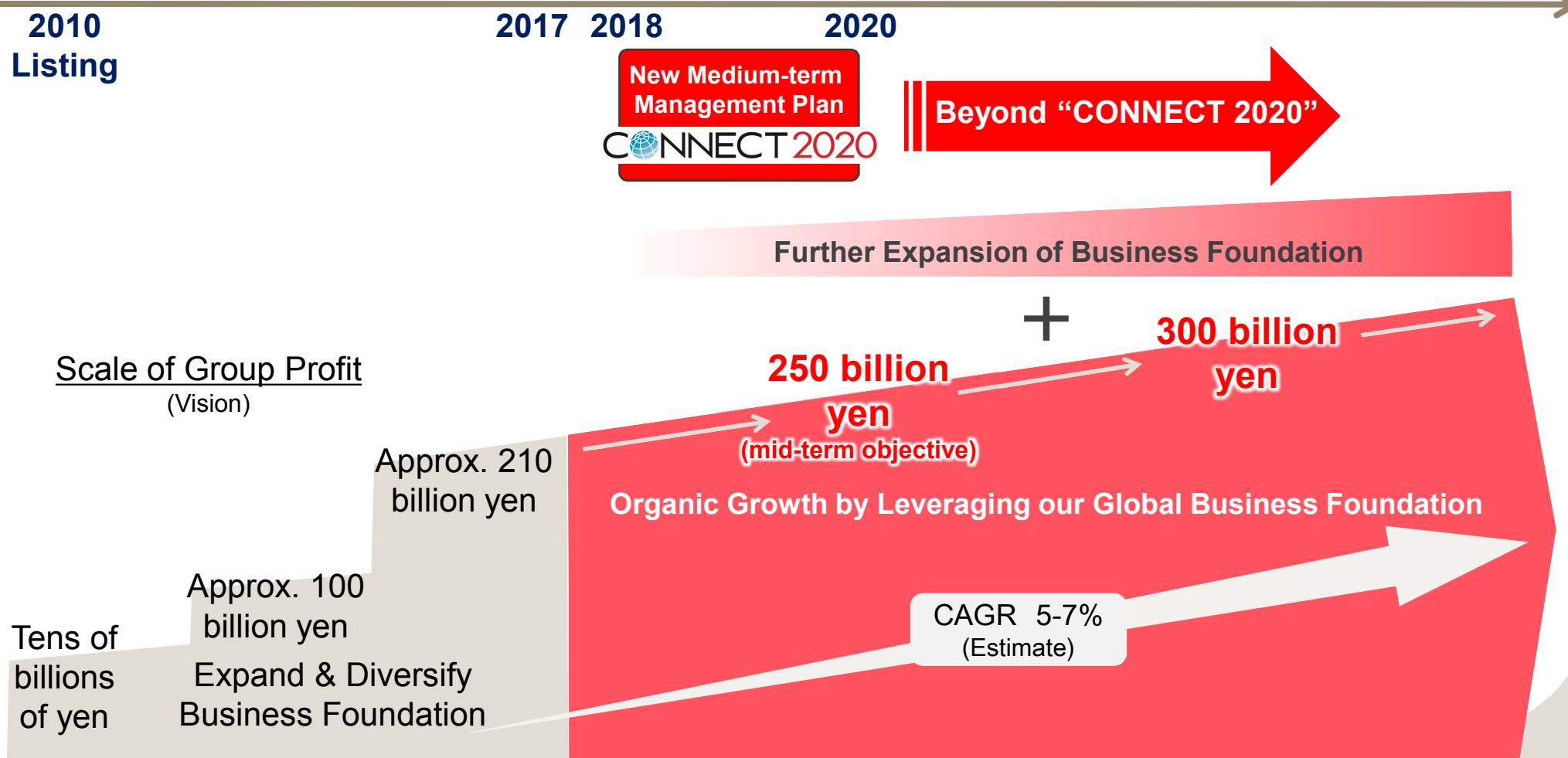


# Our Vision for Profit Growth



Dai-ichi Life  
Holdings

- Securing sustainable growth will support profit to reach 300 billion yen in the post “CONNECT 2020” time frame
- Organic growth of each business domain is key in securing sustainable growth





## 2. New Medium-term Management Plan “CONNECT 2020”

～ Overall Strategy ～

# Management Objectives and Mid- to Long-term Vision



Dai-ichi Life  
Holdings

		Indicators	Objectives
Group Management Objectives (Quantitative Targets)	Accounting Profit	Group Adjusted Profit	<b>250 billion yen</b> in FY2020
	Future Profit (Economic Value)	Group Value of New Business	<b>230 billion yen</b> in FY2020

		Indicators	Targets for the Mid- to Long-term
Group Mid- to Long-term Vision	Capital Efficiency	Average EV Growth (RoEV)	<b>8% average growth</b>
	Financial Soundness	Economic Solvency Ratio (ESR)	<b>170% to 200% range</b>

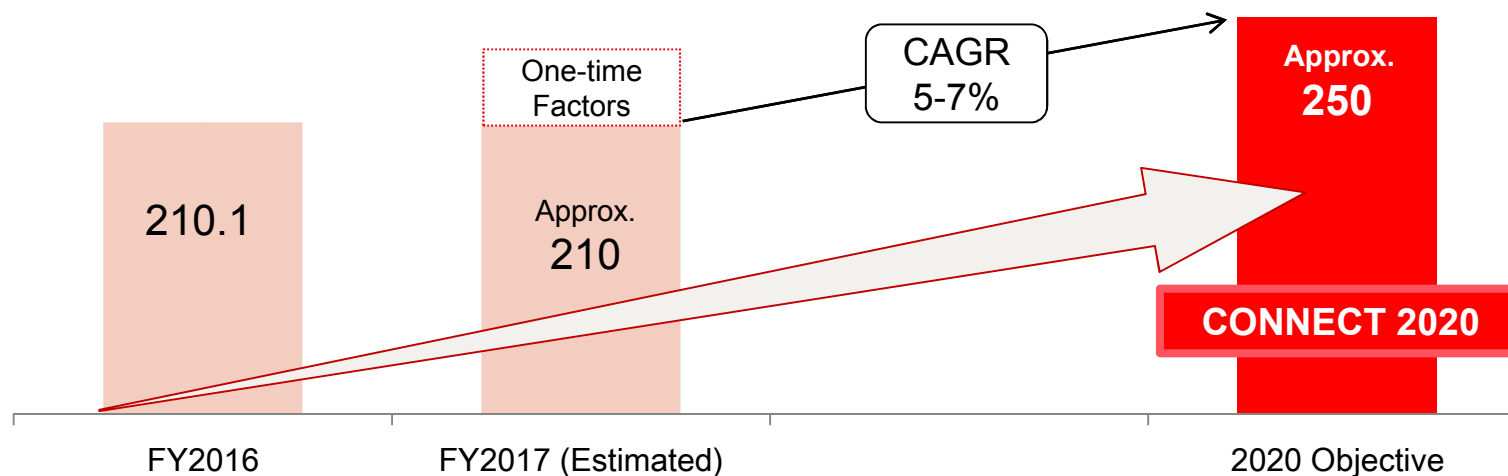


# Growth of Adjusted Profit & Value of New Business

- Aim for **Group adjusted profit** of **250 billion yen** from the current 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**

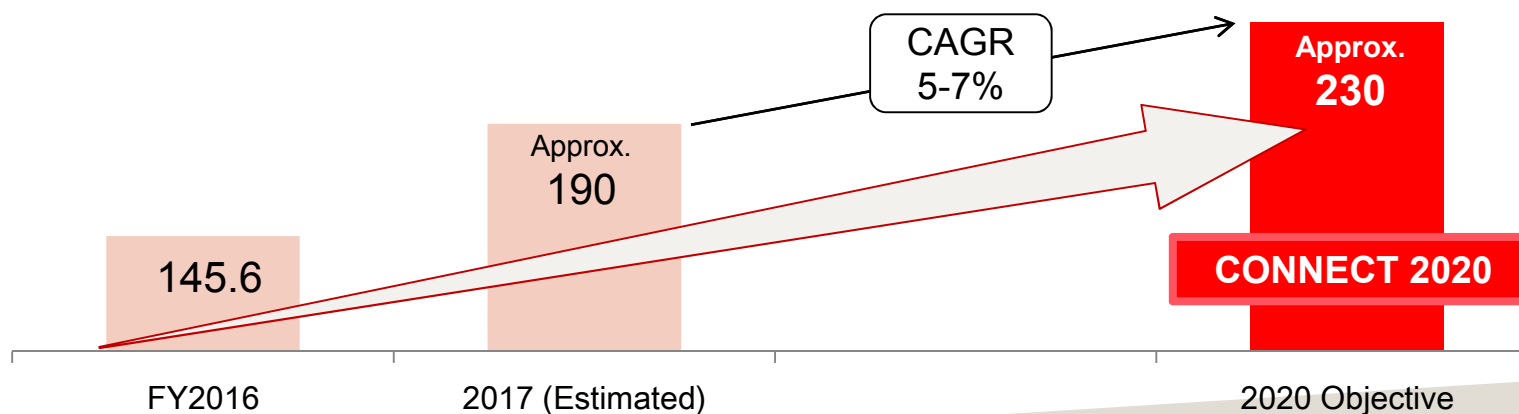
Group Adjusted Profit

(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.

# Core Initiatives [1]

## Domestic Life Insurance Business

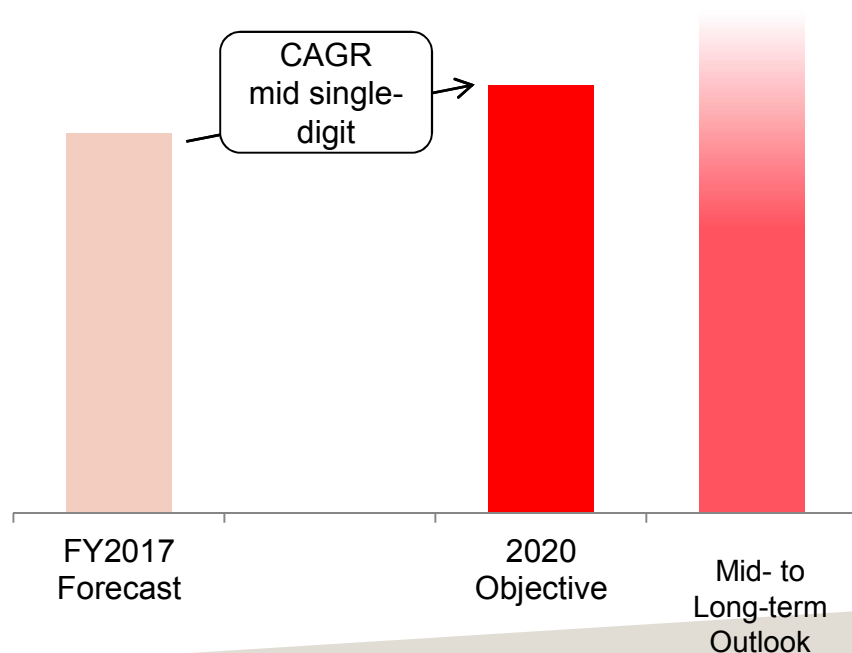


**Increase value of new business by investing in products, services and distribution channels while maintaining profit levels**

- Three brands enter a new dimension with more mutual distribution of products and services
- Improve consulting capabilities of Total Life Plan Designers and expand the agency channel to accelerate the multi-channel strategy
- Carry out a product strategy to improve quality of life and expand partnerships ahead of anticipated changes in social and customer needs

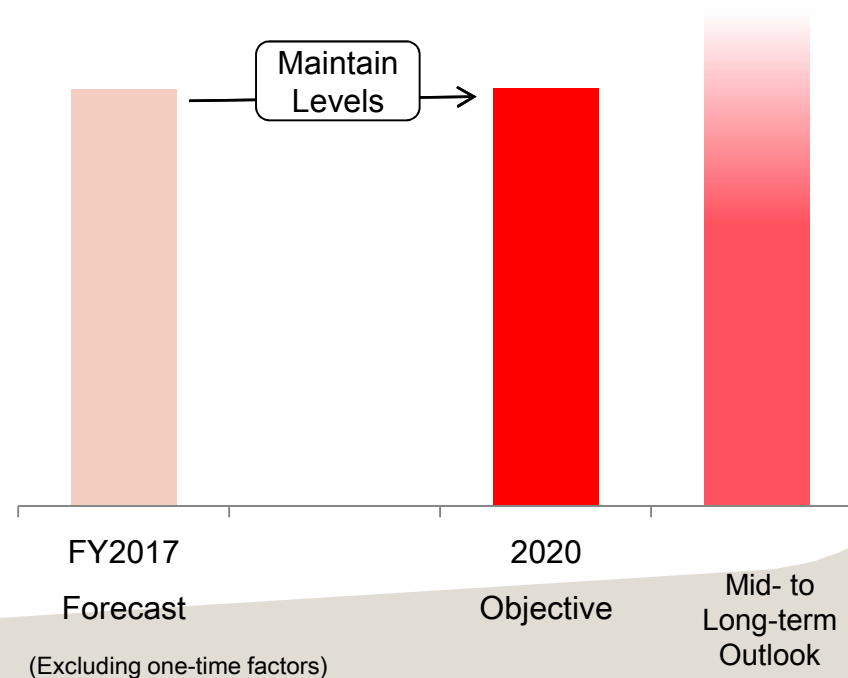
### Value of New Business

Increase value of new business through improvement in products, services and distribution channels



### Adjusted Profit

Maintain profit levels while investing in new strategy



# Core Initiatives [2]

## Overseas Life Insurance Business

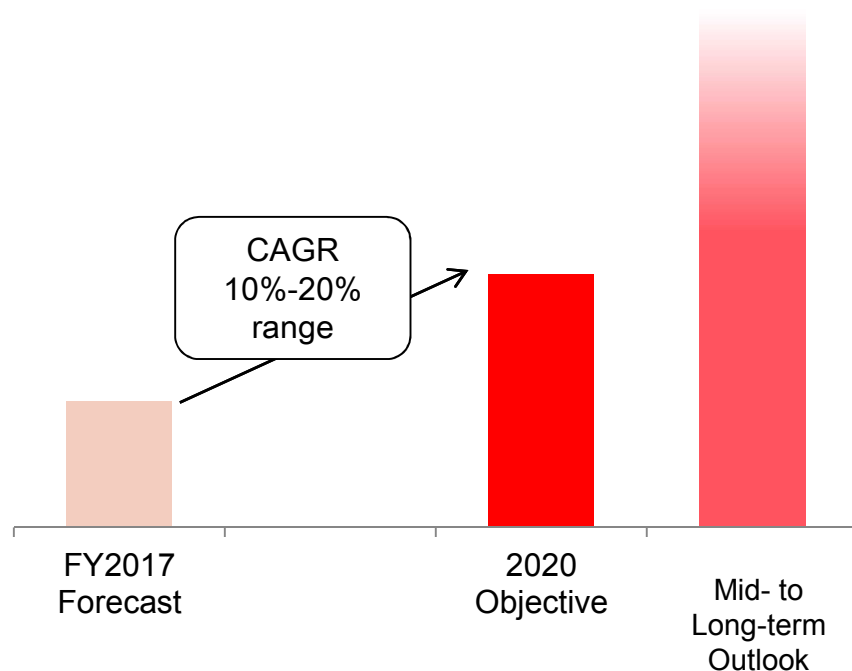


**Implement custom strategy reflecting each region's growth stage while exploring new growth opportunities**

- In developed countries, sustainable growth will **drive profit growth of our overseas life insurers**. In emerging countries, focus on the top line and expand market share through enhancement of sales channels
- Move forward towards realization of business opportunities in **Mekong region** including other growth opportunities that are abundant in Early Stage\* markets

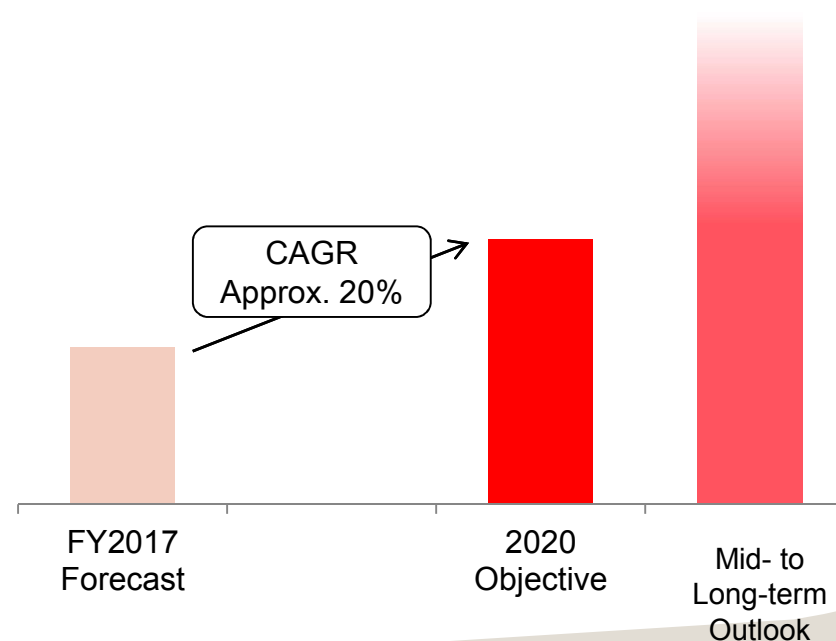
### **Value of new business**

Significant increase in new policies through enhancement of sales channels



### **Adjusted Profit**

Sustainable growth in developed countries to support expand profit contribution



\* Early Stage market: market in early stage of life insurance industry development and with lower life insurance penetration rate.

# Core Initiatives [3] Asset Management Business

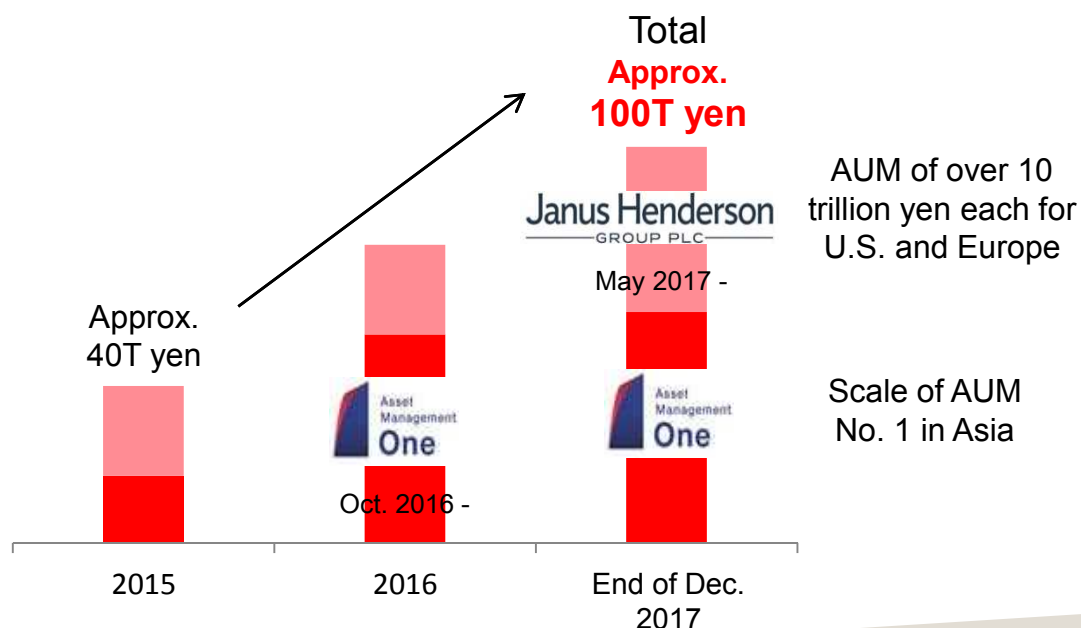


**Pursue synergies with group life insurers while benefiting from the growth of the global asset management market**

- Strengthened competitiveness through business integration of our two asset managers, accelerate **profit growth** with AUM scale
- In addition to synergies between the two asset managers, pursue **global synergies** with group life insurance companies
- Additional purchase of Janus Henderson shares through the stock market for conversion to an affiliated company

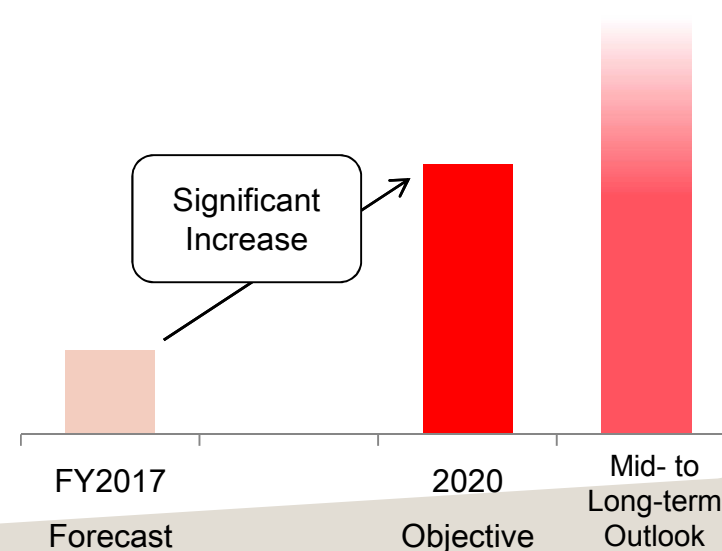
## Asset Manager's AUM

Expand scale of business and earnings base through business integration in markets with high growth prospects



## Adjusted Profit

Maximize Integration Synergies and Accelerate Profit Contribution



# Core Initiatives [4] Drive Innovation



## Take on challenges to create new value



- Progressively apply cutting-edge technologies to offer more **user-friendly products & services** and to **improve productivity** of domestic and global operations
- Leverage medical big data analysis to provide new products and services with broader insurance coverage possibilities
- **Drive further innovation** to create **new markets and competitive advantages** free from existing business models or price competition

### Improving User-friendliness & Productivity \*

- Improve usability through digital technology

Benefits payments and other procedures made easier and faster

- Improve productivity through automation

[1] Digitalization [2] Automation of routine tasks  
[3] Work-style reform

Secure talent even in a tight labor market

**Shift 2,100 skilled employees to growth areas in next 5 years**

### Utilization of Medical Big Data

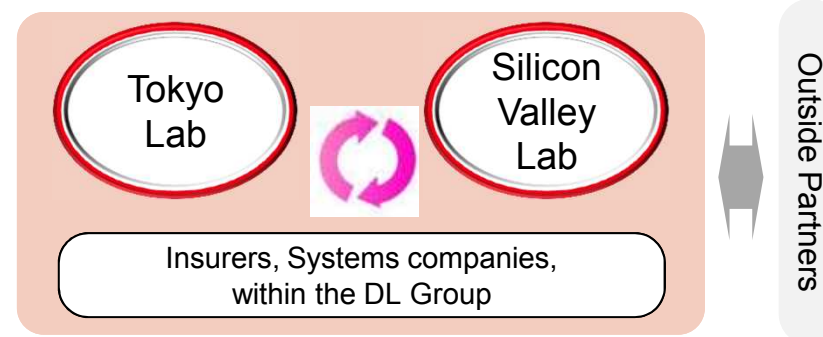
- Partnerships with national institutions, universities and tech companies
- Analysis of internal and external medical big data

**Broader insurance coverage possibilities**

**Develop new products and services**

### Driving Further Innovation

- Establishment of “Dai-ichi Life Innovation Lab”  
Create new business models through innovation  
Incorporate diverse outside talent



- Consider investing in start-ups that own cutting-edge technologies or business models

\*e.g. initiative at Dai-ichi Life



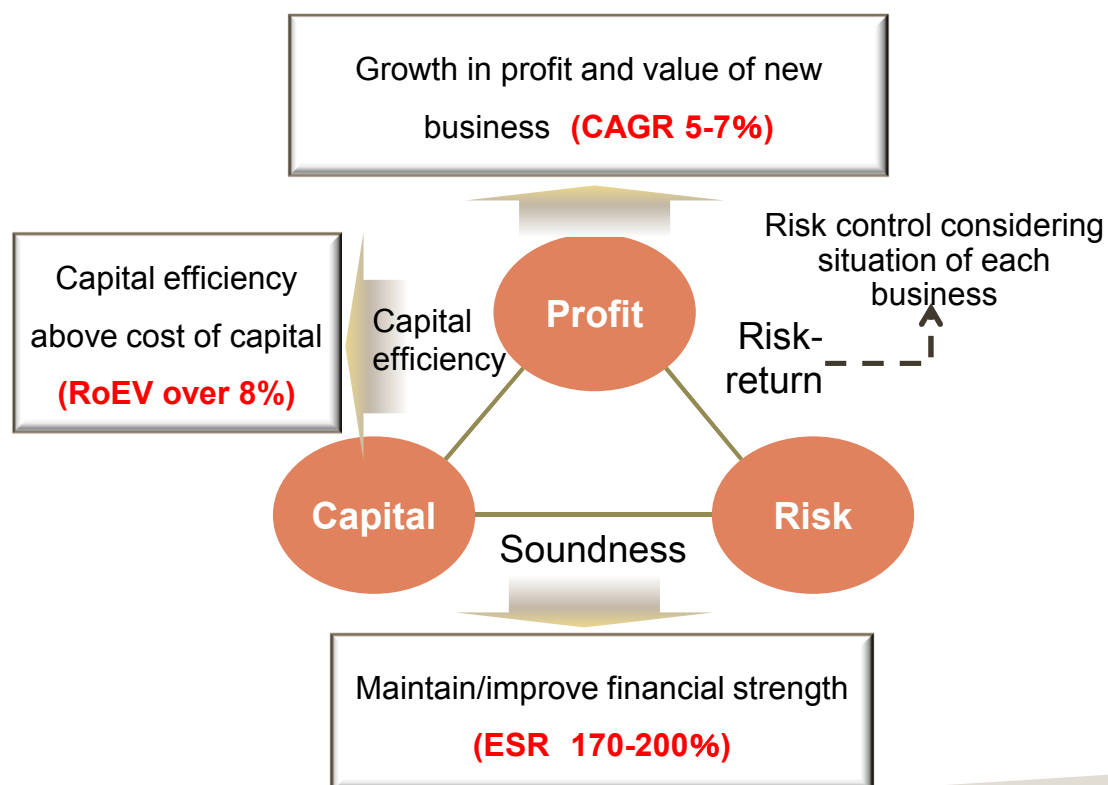
# Core Initiatives [5-1] Enterprise Risk Management



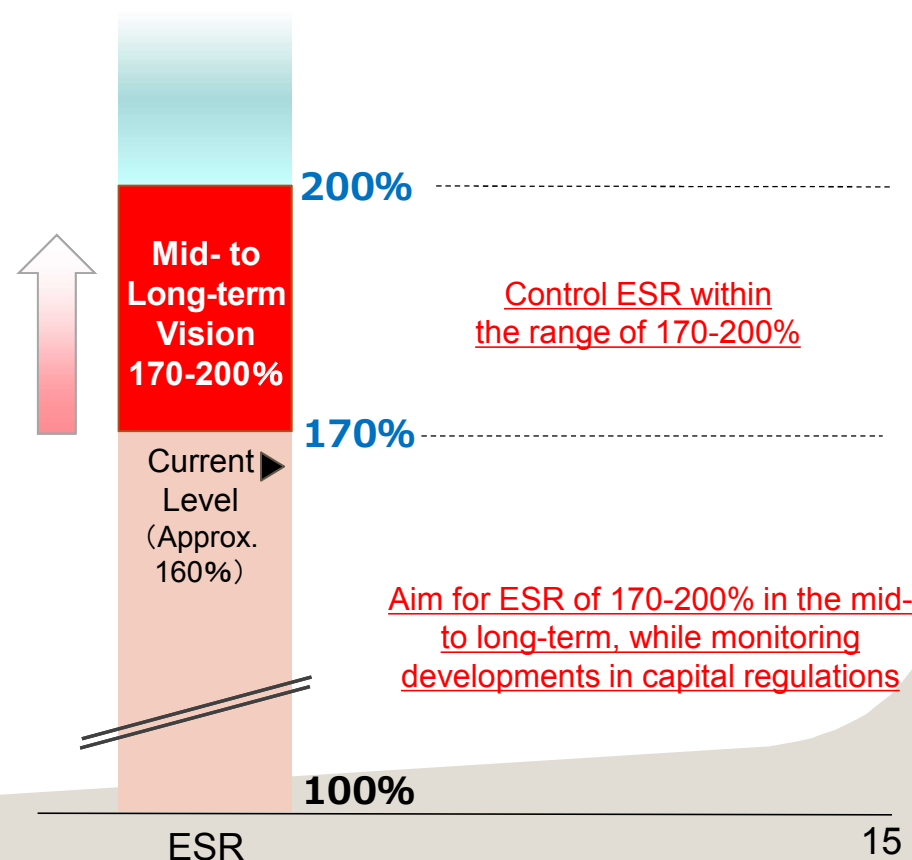
## Sustainable growth by achieving balance between profit, capital and risk

- Achieve profit and also average EV growth of 8% by **enhancing the fundamental growth capacity** of each group company
- Achieve ESR of 170-200% through **disciplined risk control** getting ready for international capital regulations to be implemented
- **Achieve total payout ratio of 40%. Reallocate internal reserves for selected growth opportunities** to support growth of the group

Improve capital efficiency and enhanced corporate value through ERM



Risk control based on Economic Solvency Ratio (ESR)



# Core Initiatives [5-2] Diversity & Inclusion



Innovate and create new value with diversity & inclusion of talent as the driving force for sustainable growth

- **Increase productivity & competitiveness of individuals and the organization** by promoting diversity & inclusion
- Create synergies by **combining our talent capabilities** with the concept of “respecting each other, learn from each other, grow together”



“Company Empowering Women in Japan” No.1\* (2017)

Percentage of women in managerial positions expected to reach 25% in Apr. 2018



- Further expand global talent exchange
- Participation of overseas CEOs in group management



Certified "Company Empowering the Disabled" (Dai-ichi Life Challenged) (2017)

work with Pride



Top Gold Rating on PRIDE Index Evaluation of LGBT Initiatives (2017)



Maximize expertise & experience



Incorporate values and ideas of the younger generation



健康経営銘柄  
Health & Productivity  
Stock Selection (2015)

Achieve  
Management  
Objectives

Realize Sustainable  
Growth



Empowerment  
of women



Protect rights of  
workers

\* Nikkei WOMAN (Nikkei BP)



### 3. New Medium-term Management Plan “CONNECT 2020”

～ Strategies of Individual Businesses ～



## Japanese Life Insurance Business

**Strengthen the Japanese life insurance business by developing products, services and channels that support quality of life improvement.**

# Strategic Direction of Japanese Life Insurance Business



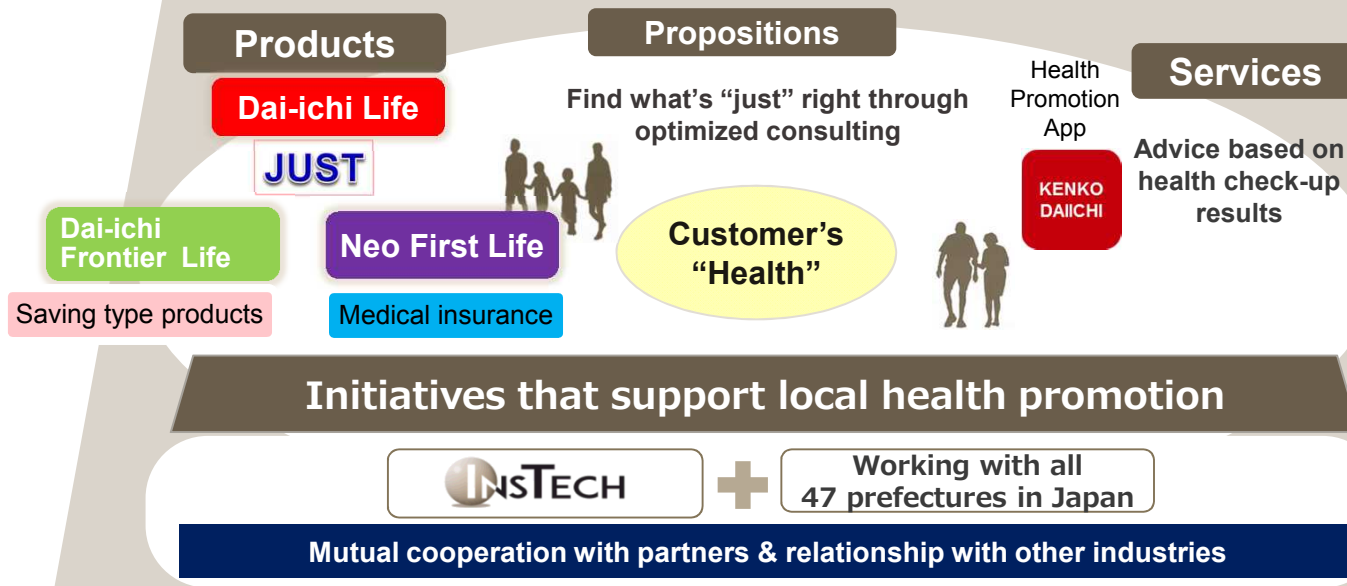
- Take the 3 brands to a new dimension with more mutual distribution of products and services
- Improve the consulting capabilities of Total Life Plan Designers and accelerate multi-channel strategy by actively expanding agent channels
- Implement product strategy to drive improvement in quality of life and expand partnerships in anticipation of changing customer needs

Initiatives to  
improve quality of life for all

By your side for Life, “Just Right” for your life

Contribute to the improvement in quality of life throughout Japan

*More secure, in your own way.*  
**By your side for Life, “Just Right” for your life**



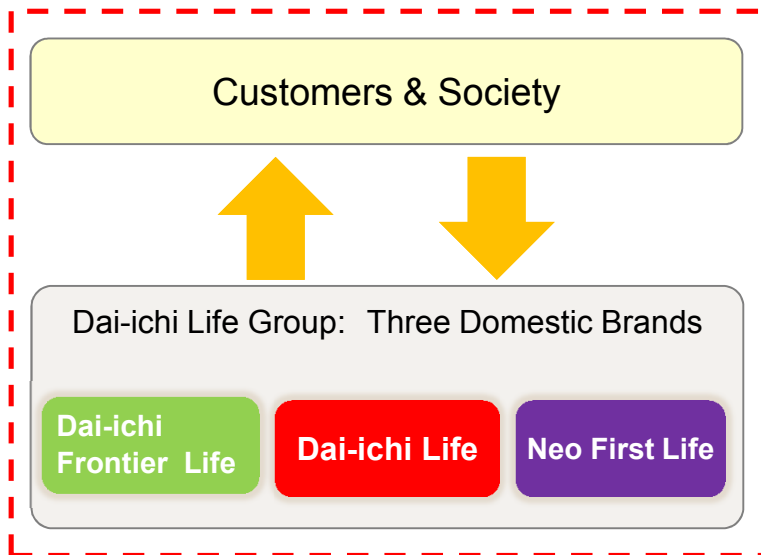
Enhanced products,  
services and propositions  
for customers to be “More  
secure, in your own way.”

## Core Initiatives [1]

# Further Development of Multi-brand & Multi-channel Structure

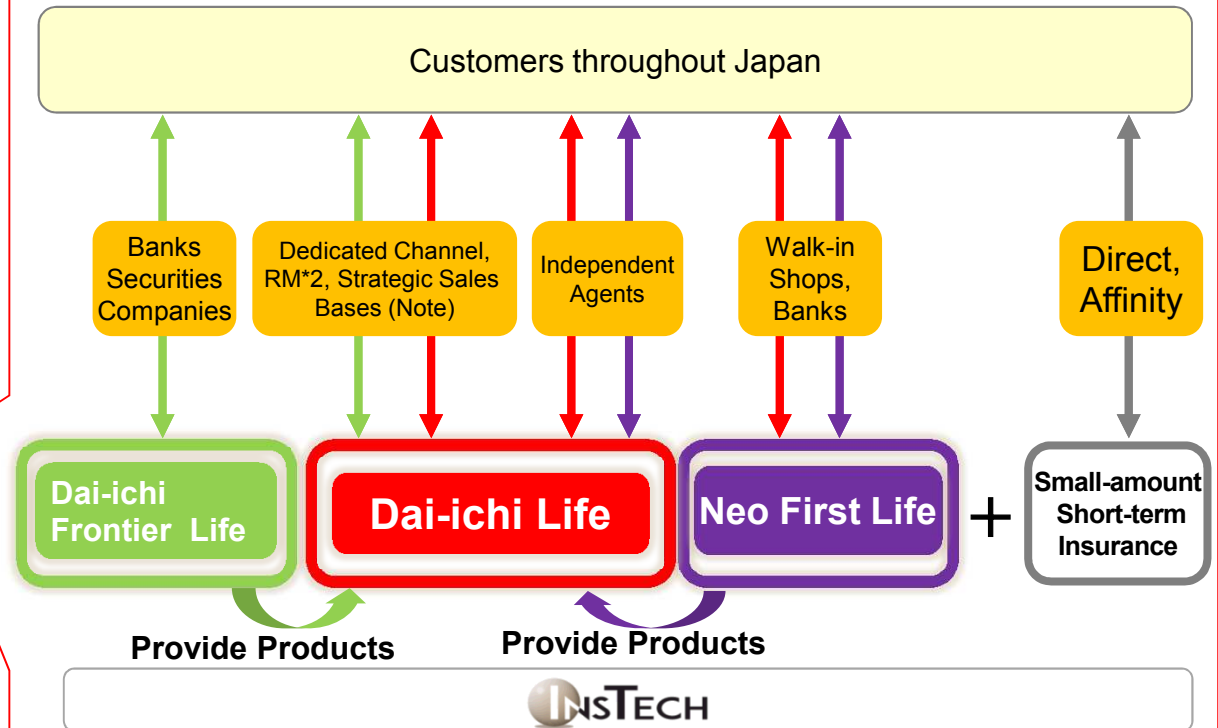


- Multi-brand structure to enter a new dimension with the expansion of mutual distribution of products and services
- Further development of the multi-channel structure will improve customer usability



### Further Development of Multi-brand & Multi-channel Structure

- ✓ Offer optimal products and services to every customer using the most convenient channel for customer
- ✓ Offer small-amount short-term insurance as an option for younger customers; thereby solving the protection gap\*1 issue



(Note)

We are increasing strategic sales bases in areas with high customer density in order to provide sophisticated face-to-face consulting to more customers.

\*1 The gap between necessary coverage and shortage of coverage through social security and insurance.

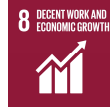
\*2 Relationship Management (sales representative for corporate sales)



Health Promotion



Sense of security in later life

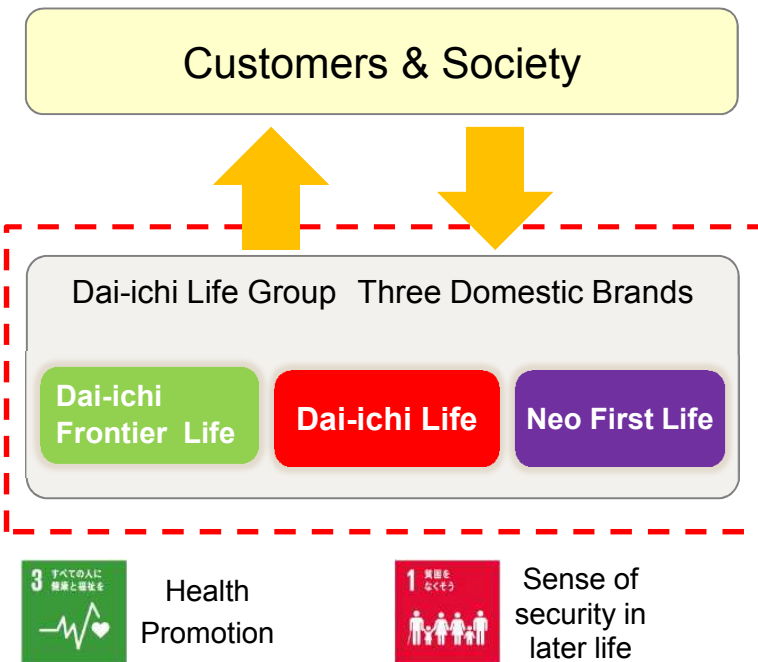


Stability through Insurance

# Product Strategy to Drive Improvement in Quality of Life



- Implement product strategy to drive improvement in quality of life
- Take on social challenges such as “extending healthy life expectancy” through promoting health



## Products and services that offer new added value

### Dai-ichi Life

JUST

- ✓ “Custom-made” insurance by combining optimal coverage tailored to each customer
- ✓ Introduction of benefits for complications of diabetes

First in Industry\*1

Health Check-up Discount

KENKO DAIICHI

- ✓ Supports health conscious customers
- ✓ Supports improvement in living habits and prevention of serious medical conditions by encouraging health check-ups (contribution to limiting social security benefit payments)
- ✓ Upgraded health promotion app lets you view current health status and future risks based on health check-up results

### Dai-ichi Frontier Life

Saving type products

Neo First Life

Medical insurance

- ✓ Supports asset formation for a wide age group ranging from pre-middle age to seniors
- ✓ Supports diverse needs associated with longevity including inheritance
- ✓ Premium calculated base on “Kenko Nenrei®\*2
- ✓ Supports health promotion with insurance and technology

First in Industry\*3

KENKO DAIICHI

Now easier to access with services provided through the health promotion app

※1) Based on Dai-ichi Life research as of February 2018. First product to provide discount for health check-up result submission.

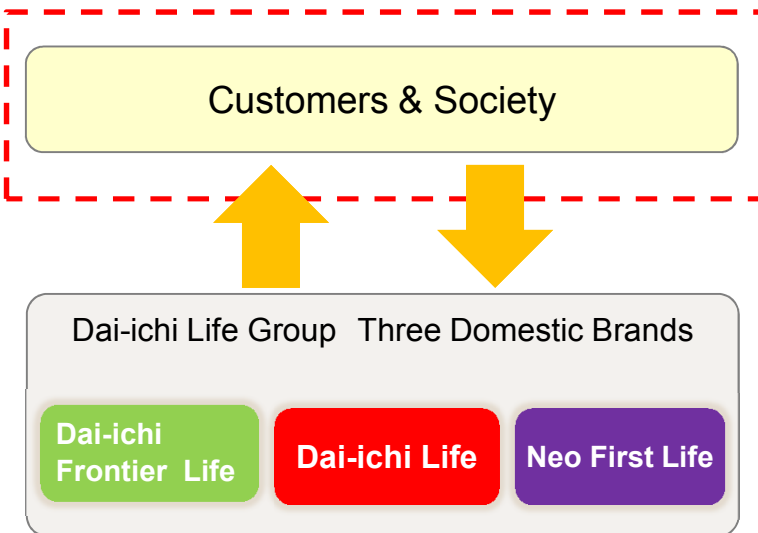
※2) Kenko Nenrei (Health Age) is a registered trademark of the Japan Medical Data Center.

※3) Based on research by Neo First Life as of September 2016.

# Core Initiatives [1] Solutions for Corporate Customers



- Provide products and services to solve issues faced by our customers
- Contribute to customers' "work-style reforms" productivity improvement



Sense of security in later life



Stability through Insurance



Contribute to a prosperous society

## Support to solve issues faced by our customers

### Support for good health of employees

#### DL KENPOS

- ✓ Provide employees with a health support service that records food consumption and number of steps walked in a day
- ✓ Health improvement activities can be recommended based on the usage of the service

### Support enhancement of employee benefits and "work-style reform"

#### Premium services

- ✓ Help to outsource complicated administrative work to concentrate resources on core business

#### Expand entitlement to non-regular employees

- ✓ Help to reduce condolence allowance system for non-regular employees with lower premiums for group insurance

#### Non-selective insurance

- ✓ Entitle employees to join the latest individual medical insurance without a new medical check-up, even after leaving the company

### Support in corporate group pension finance and other financial matters

#### Risk sharing corporate pension

- ✓ Introduced a corporate pension plan that shares risks between corporate customs and their employees

#### Consultation for pension finance

- ✓ Supports asset management issues under a persistent low interest rate environment

### Contribution to vitalization and development of local economy

#### Host business meetings

- ✓ Supports engagement with new business partners by hosting business meetings throughout Japan

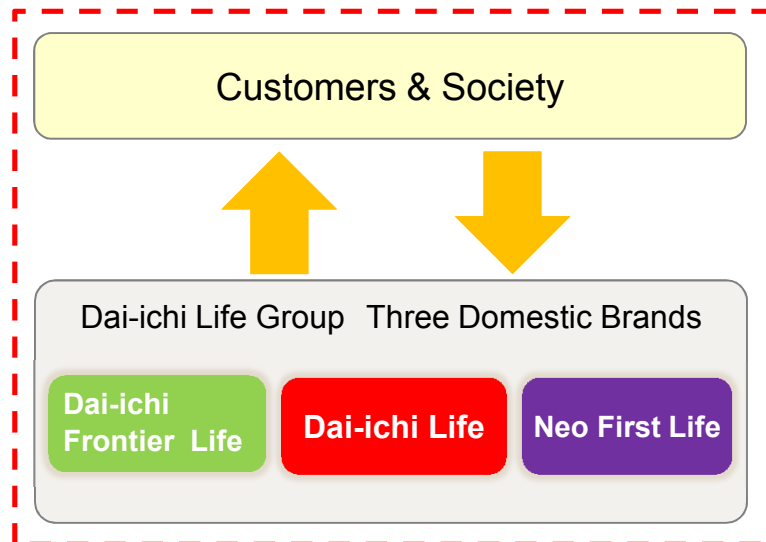


# Core Initiatives [1]

## Partnership Expansion



- **Expand partnerships in anticipation of changing customer needs**
  - ✓ 40,000 Total Life Plan Designers and 1,300 offices throughout Japan contribute to solve local issues
  - ✓ Create different points of contact for customers with various lifestyles and preferences (cross-industry collaboration)
  - ✓ Supporting customers' health promotion through provision of information



Health Promotion



Stability through Insurance



Building a safe and secure community

### Strengthen ties with local communities and contribute to address local issues



Partnerships with all 47 prefectures  
 ・Expanding initiatives in local communities

### Create different points of contact for customers with various lifestyles

Cross-industry collaboration



Nihon Chouzai Co.



Matsumotokiyo Co.

Other New Partners

### Enhancement of information sharing by partnering with five national institutions





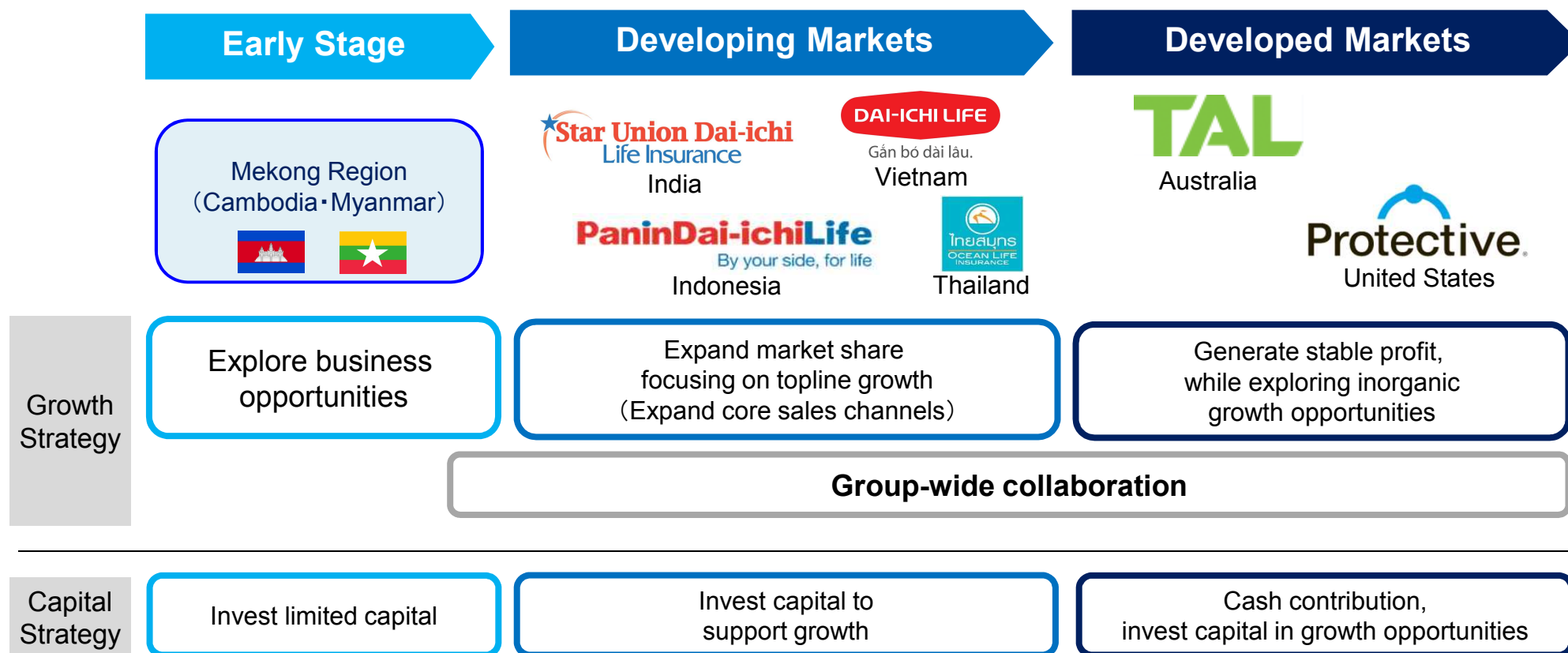
## Overseas Life Insurance Business

**Pursue organic growth based on the business development stage of each country  
and seek new business opportunities**

# Strategic Direction of Overseas Life Insurance Business



- In developed countries, sustainable growth will **drive profit growth of our overseas life insurers**. In emerging countries, focus on the top line and expand market share through enhancement of sales channels
- Move forward towards realization of business opportunities in **Mekong region** including other growth opportunities that are abundant in Early Stage\* markets



\* Early Stage market: market in early stage of life insurance industry development and with lower life insurance penetration rate.

# Core Initiatives [2]

## Strategies in Developed Markets



- Maintain sustainable growth model in developed markets (U.S. and Australia) as growth drivers of overseas life insurance business

### Protective (U.S.)

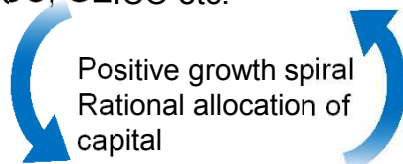
High growth based on its unique business model of yielding synergies between retail and acquisition business

The company has built expertise in all-state retail business (life insurance and annuities) and positions itself as a leader in acquisition of closed insurance policy blocks. Maintains good cycle of growth, putting cash from retail business into acquisition business, growing the scale further.

#### Retail business

#### Stable earnings stream

Improve profitability of existing channel (agents)  
 Opportunities in new channel (affinities ※, direct)  
 ※ COSTCO, GEICO etc.



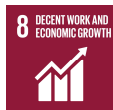
#### Acquisition business

#### Inorganic growth & create scale

Accelerated the growth through acquisition after joining the Group

Accumulated investment since 2015 **\$1.9B** (3 cases)

Eyeing opportunities relative to allocatable capital



Stability through Insurance

### TAL (Australia)

Maintain leading position in the market by diversifying products and channels according to changes in customer needs

The company established itself as pure protection provider. Maintaining the leading position in terms of in-force annual premium equivalent since 2013 by combining retail, direct and group sales channel

#### Retail

Increase sales through advisor channel including commercial banks  
 Develop products serving life cycle of the customers

#### Direct

Continues affinities sales utilizing customer base of other businesses (like in case of developing direct sales platform with Qantas Airline, etc.)  
 Increase sales with strategic partners using digital marketing

#### Group Business

Maintain & improve the top class share in group insurance market through collaborative efforts with existing groups  
 Develop business built on good relationship with existing superannuation

## Core Initiatives [2]

# Strategies in Developing Markets and Early Stage Markets



### Developing Markets

- Expand market share focusing on topline growth by expanding core sales channels



Gân bó dài lâu.  
(Vietnam)

Became No. 3 in market share with a remarkable growth rate higher than the market average

- Product line-up optimized for diverse lifestyles and stage in economic growth
- Further enhancing competitive individual agent channel



【Diversification of distribution channels】

Exclusive distribution deal with Vietnam Post and local banks

Increase revenues and profitability through enhancement of existing channels



(India)

- Expand sales at bancassurance channel



(Indonesia)

- Enhance both bancassurance and individual agent channels



(Thailand)

- Reinforce individual agent channel



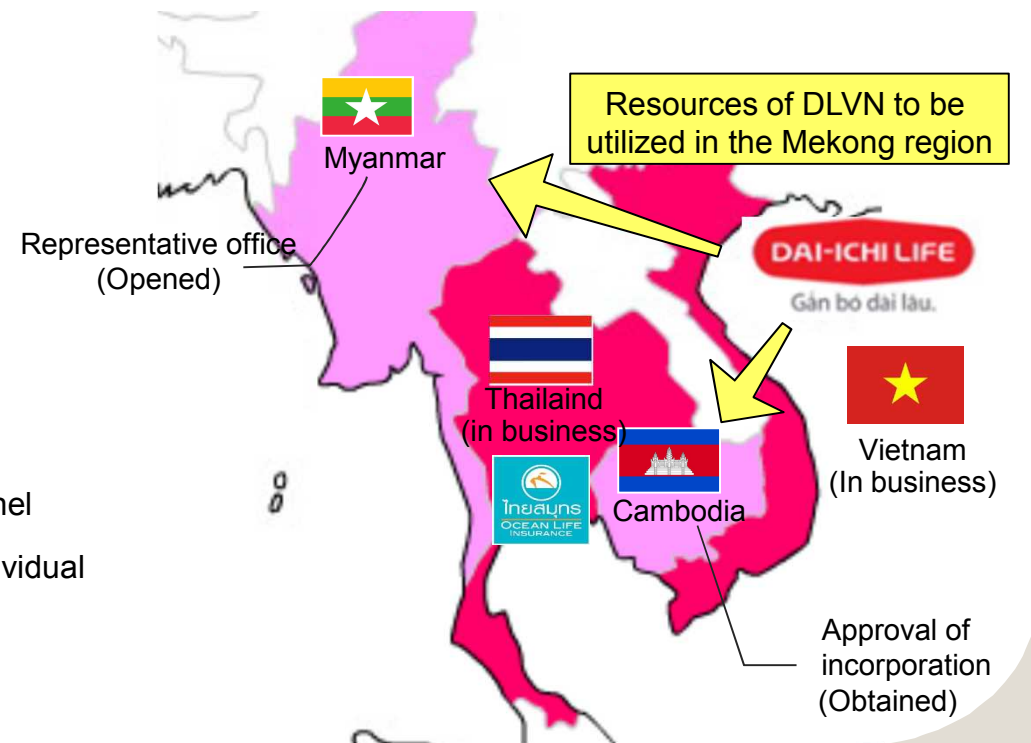
Stability through Insurance

### Early Stage

Prepare for commencing business in counties including Cambodia with promising mid- to long-term growth prospects

【Strategic Aim】

- First-mover advantage in the Mekong region
- Utilize the expertise of Dai-ichi Life Vietnam (DLVN) for efficient business operations





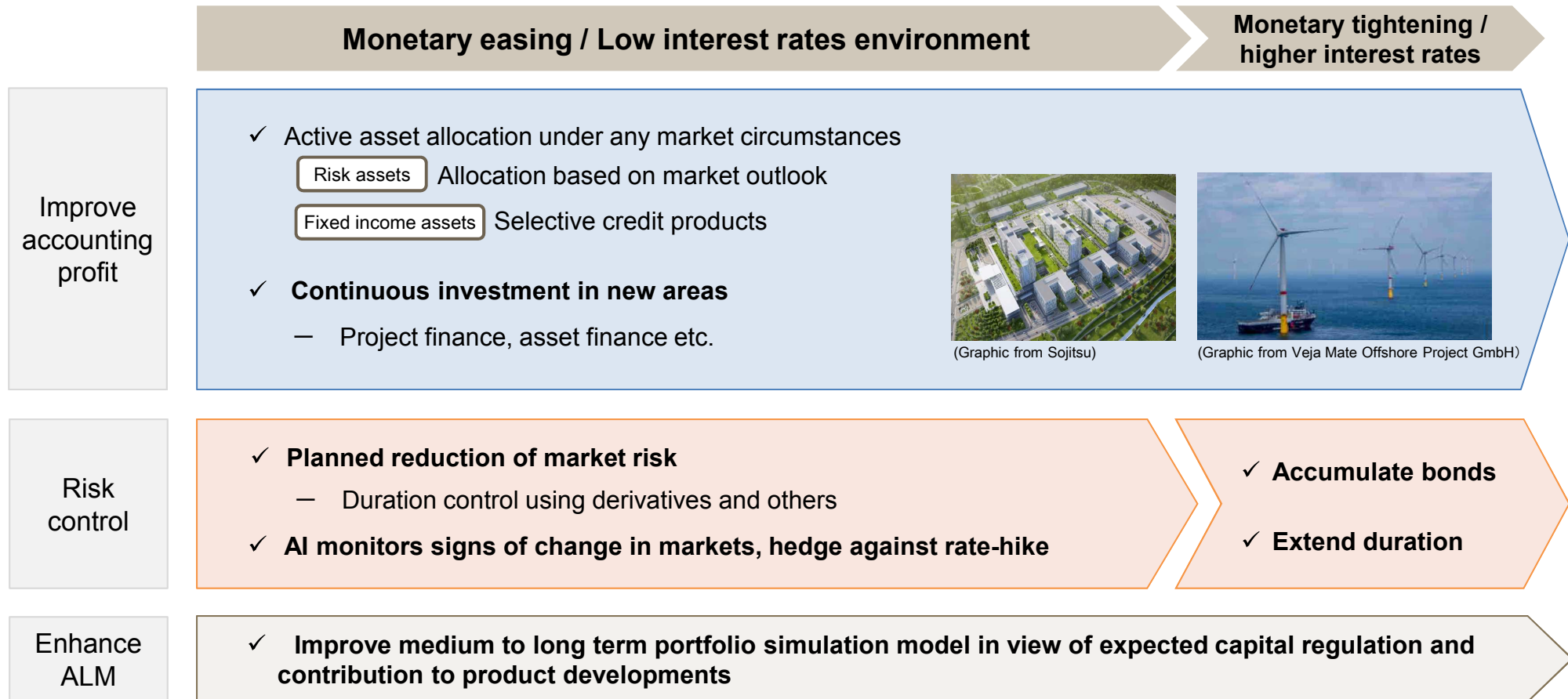
## Asset Management Business

- Secure stable investment returns with a dynamic balanced portfolio
- While the global asset management business benefits from the growing market, pursue group synergies

# Dai-ichi Life Asset Management Initiatives



- Low interest rates as base scenario, anticipating possibility of policy change, Dai-ichi Life continues establishing sophisticated but agile investment architecture to support stable earnings growth





# Dai-ichi Life Asset Management Initiatives



- Expanding responsible investments (ESG investments, stewardship activities), in light of high social demand towards institutional investors

## Promoting ESG Investments

Active ESG investments that contribute to sustainable development of society, while securing profitability

Investment in theme-type bonds of multilateral investment banks



Image provided by :  
Asian Development Bank

Renewable energy related project finance



“Impact Investment” to create an impact on both profitability and



Image provided by:  
CureApp, Inc.

“ESG Integration” to integrate ESG information to investment process

Financial Information



ESG Information

## Improve Effectiveness of Stewardship activities

Improve quality of dialog activities by enhancing engagement in Environment and Society (E&S) themes in addition to Governance (G)



Contribute to society through responsible investments

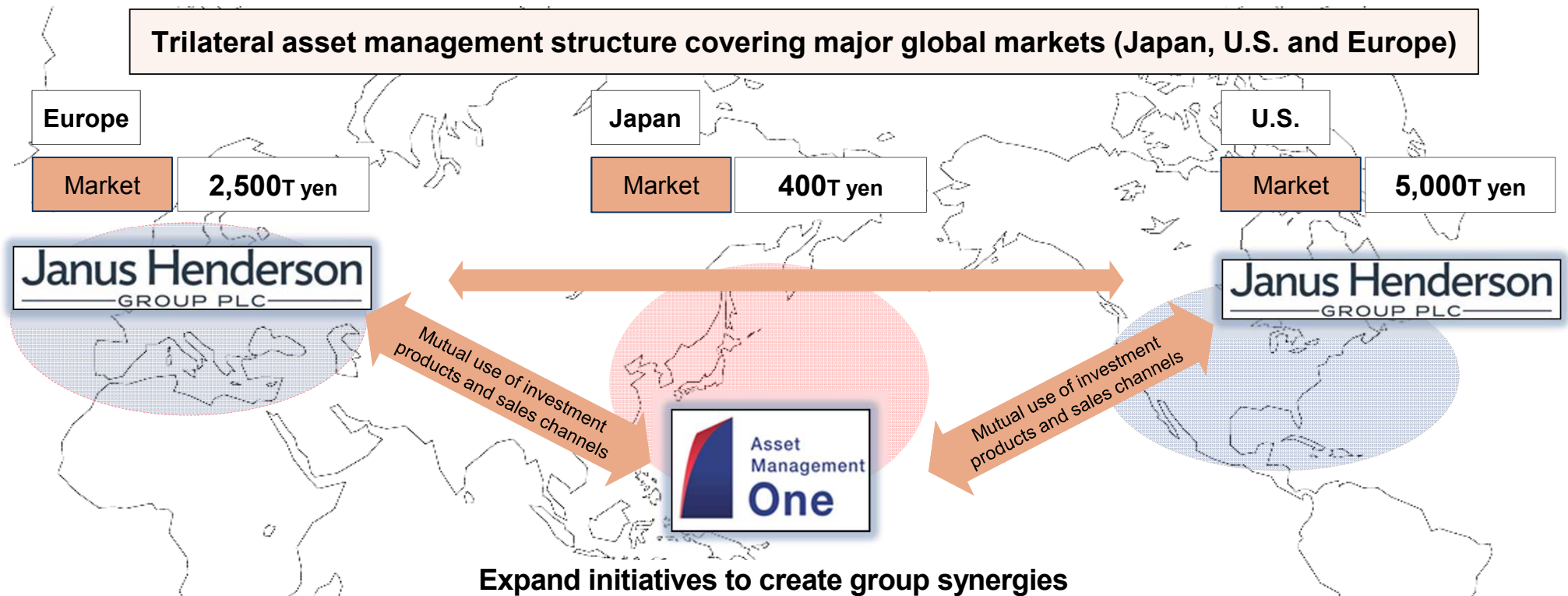




## Expansion of Operating Regions and Creation of Group Synergy



- Expand initiatives to create group synergies by expanding the mutual use of investment products and sales channels, offering competitive investment solutions to Group life insurers, or co-developing investment products



### Two Asset Managers

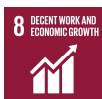
- Expansion of mutual use of investment products and sales channels
- Potential co-development of products

### Domestic & Overseas Life Insurers

- Offer competitive investment solutions
- Co-development products for separate account with Dai-ichi Life
- Potential expansion of the scope of asset management agreement with overseas life insurers



Sense of security in later life



Stability through Insurance



## Driving Innovation (InsTech)

**Taking up more challenges to create new value, taking advantage of changes  
in the surrounding environment and cutting-edge technology**

## Core Initiatives [4]

# More User-friendly & Higher Productivity Through Innovation



- Significant improvements through digitalization of user interface, automation of back office operation



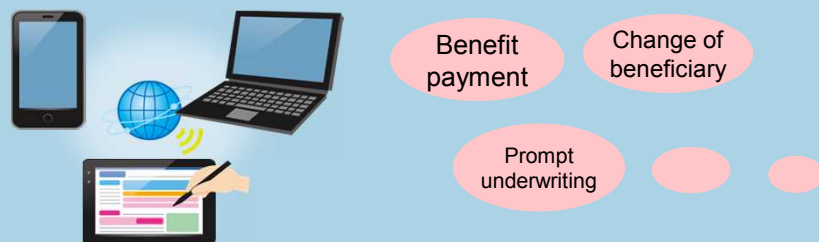
### Digitalization of user interface

Digitalization enables benefit payments and other procedures to become easier and faster

Upgrade tablets used by Total Life Plan Designers

Various procedures on smartphone

Chat bots to answer queries automatically



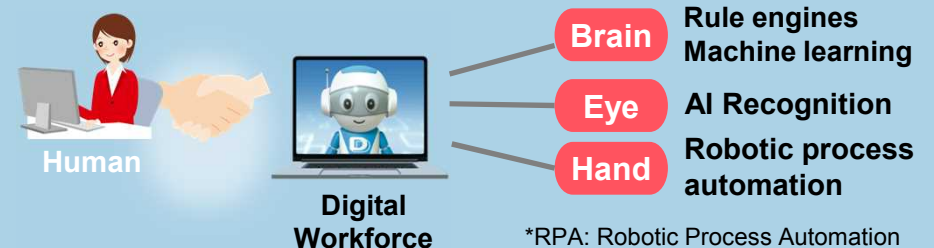
### Automation of back office operation

Automation of routine tasks related to insurance business process, shifting resources to growth areas

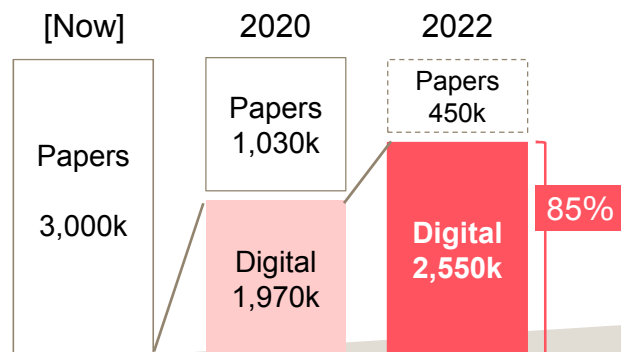
Large scale introduction of RPA\* Human x Digital

Digitalization of hand-written characters by AI

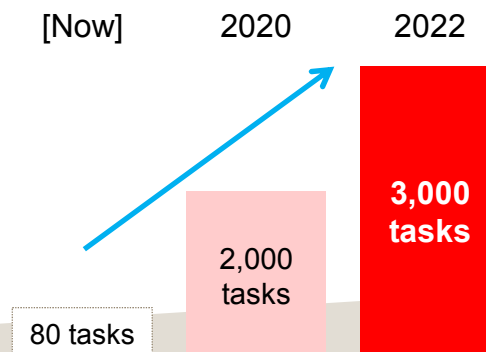
Business Process Management



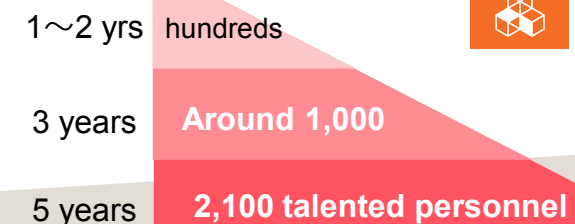
#### Digitalization



#### Process by RPA



#### Improvement (Including work-style reform)



Stability through Insurance



Innovation to spread stability

## Core Initiatives [4]

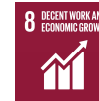
# Analysis & Utilization of Medical Big Data



- Review our underwriting standards using internal and external medical big data analysis to check possibility of insurance coverage and offer new products and services



Health Promotion



Stability through Insurance



Development of cutting-edge technology

2016

2017

2018

2020

Partnerships with national institutions & universities



藤田保健衛生大学病院  
FUJITA HEALTH UNIVERSITY HOSPITAL

National Research Centers

Partnerships with Tech companies

MIZUHO

みずほ第一フィナンシャルテクノロジー

HITACHI  
Inspire the Next

IBM

Number of new insurance policies grew by 12,000 following the review of underwriting standards

Currently treating diabetes, high blood pressure, Rheumatoid arthritis, arrhythmia ...

Increase the possibility of insurance coverage

Health Check-up Discount

JUST

“Kenko Nenrei®” (Health Age)

Medical insurance (Neo First Life)

Development of new products & services

Research of cutting-edge analysis technology (e.g. AI)

Solve social challenges

“Improvement in quality of life”  
“Expansion of Healthy Life Span”

- Provide insurance coverage to more customers

+

- Provide services that support customers to be more health conscious



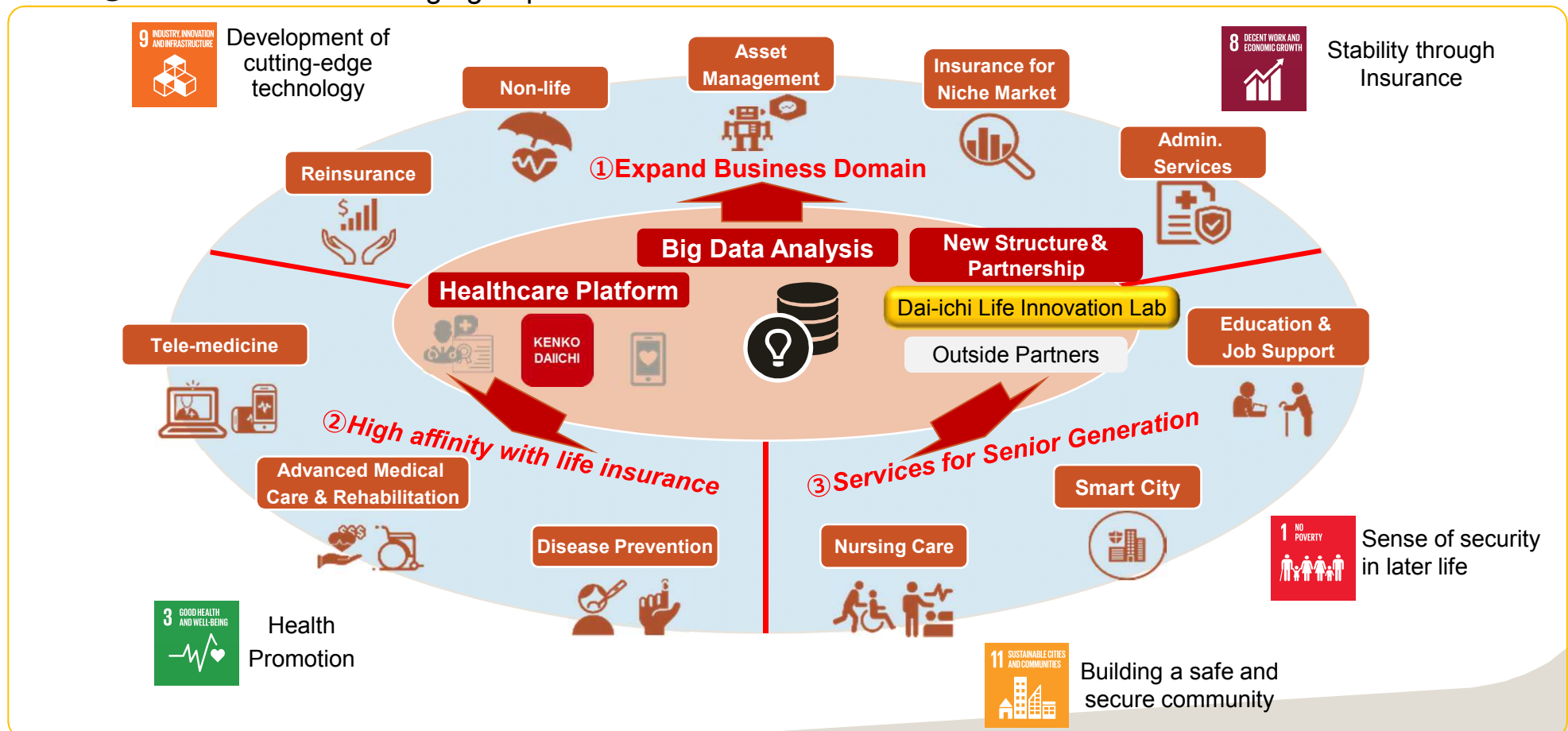
New product concept providing premium discount for submitted health check-up

● Create new markets and competitive advantages without being bound by existing business

models and price competition

✓ Pursue creation of new social value focusing on three main areas:

- ① Expansion of insurance business domain,
- ② Tapping into the health care domain,
- ③ Offer value to senior age group





(Reference)

Reflecting on our previous medium-term  
management plan “D-Ambitious”

# Reflecting on our previous medium-term management plan “D-Ambitious”



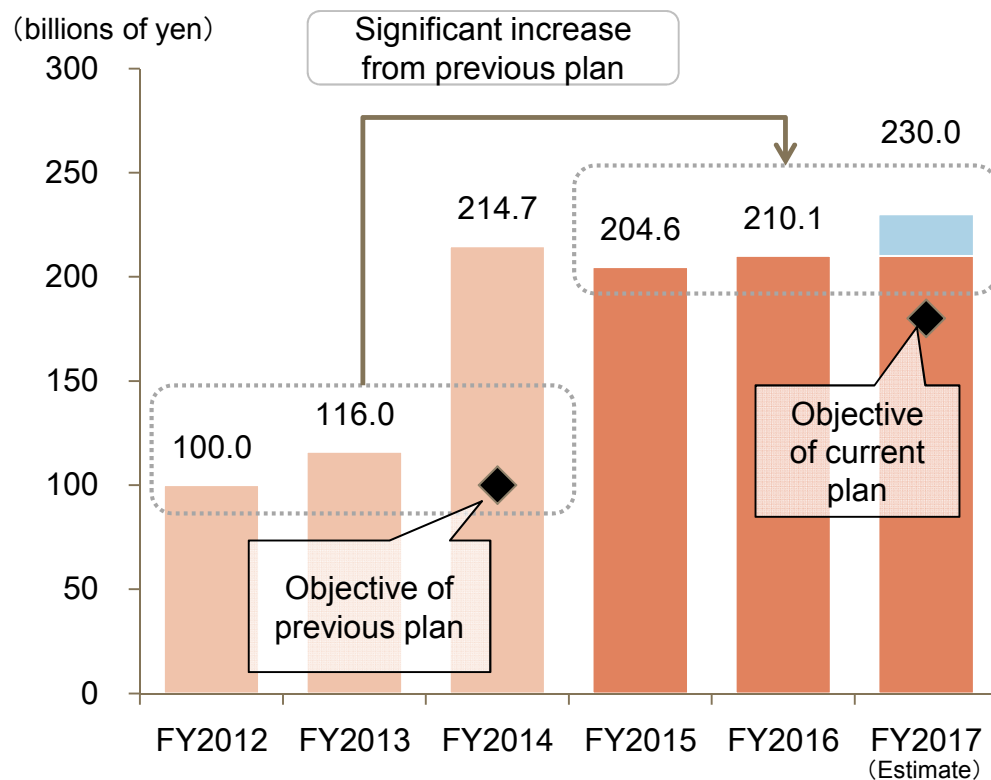
Dai-ichi Life  
Holdings

- Performance indicators and source for shareholder returns (Group Adjusted Profit) both exceeded initial objectives

## Group Adjusted Profit

FY2017 180 billion yen

Achieved  
(Estimate)

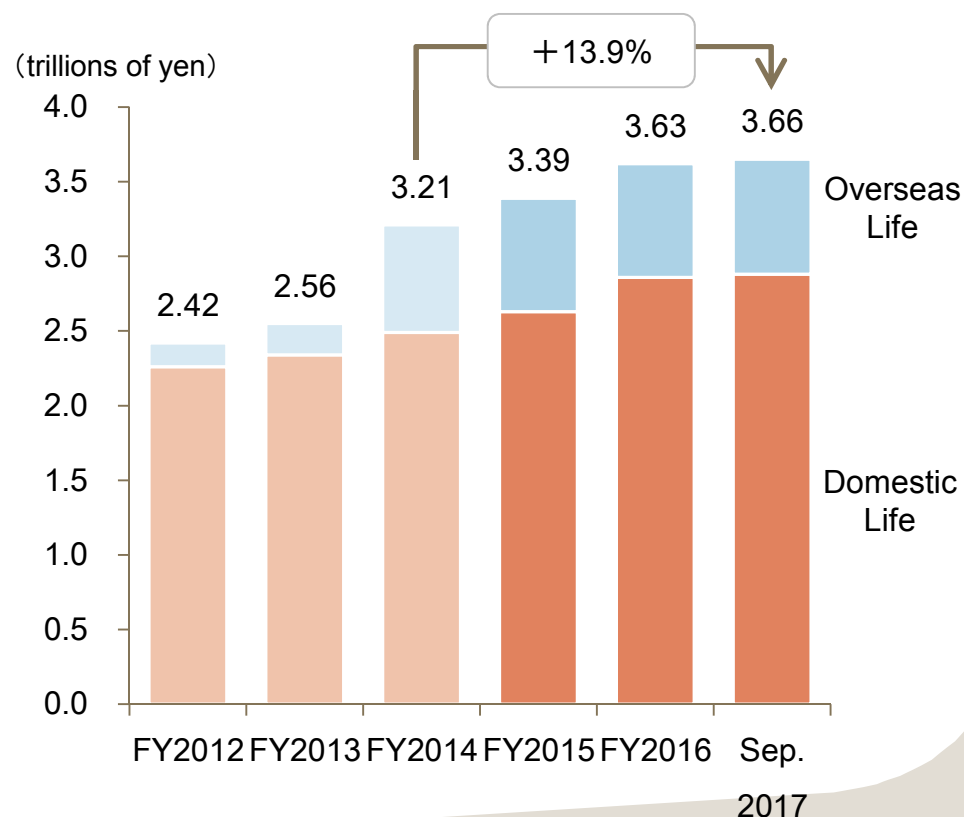


One-time investment return increase

## Annualized Net Premium In-force

End of FY2017 +9%  
(Up from end of FY2014)

Achieved  
(Estimate)



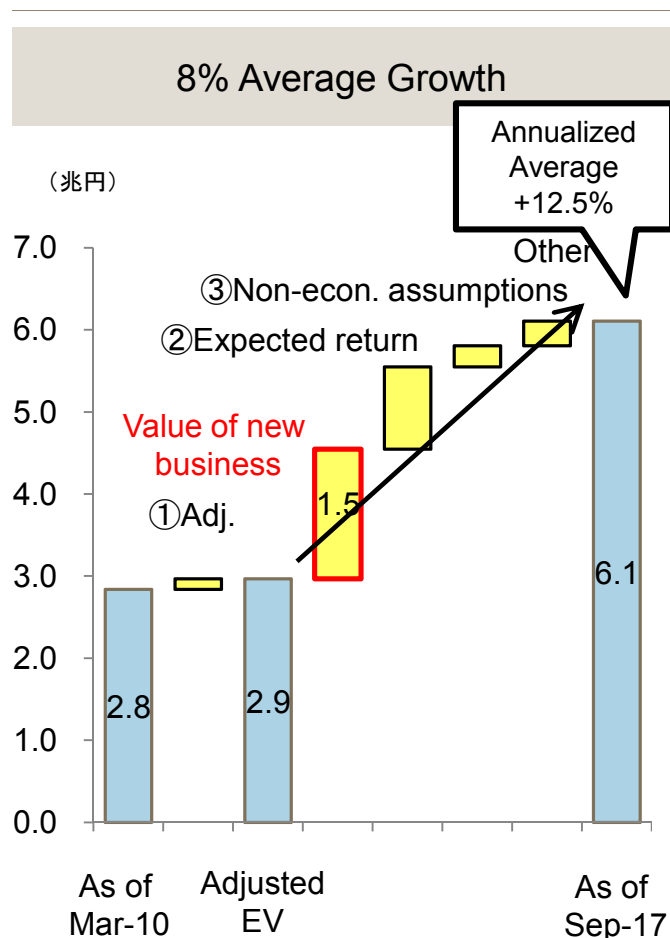
# Reflecting on our previous medium-term management plan “D-Ambitious”



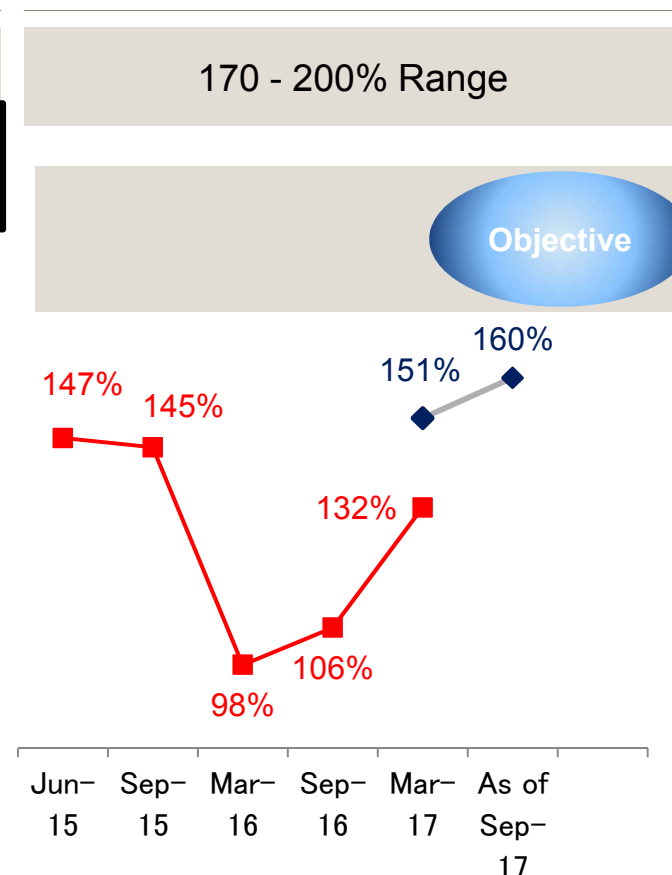
Dai-ichi Life  
Holdings

- Economic value indices for the mid- to long-term steadily improved and shareholder returns enhanced in light of improvement in accounting profit

RoEV [Mid- to Long-term Vision]

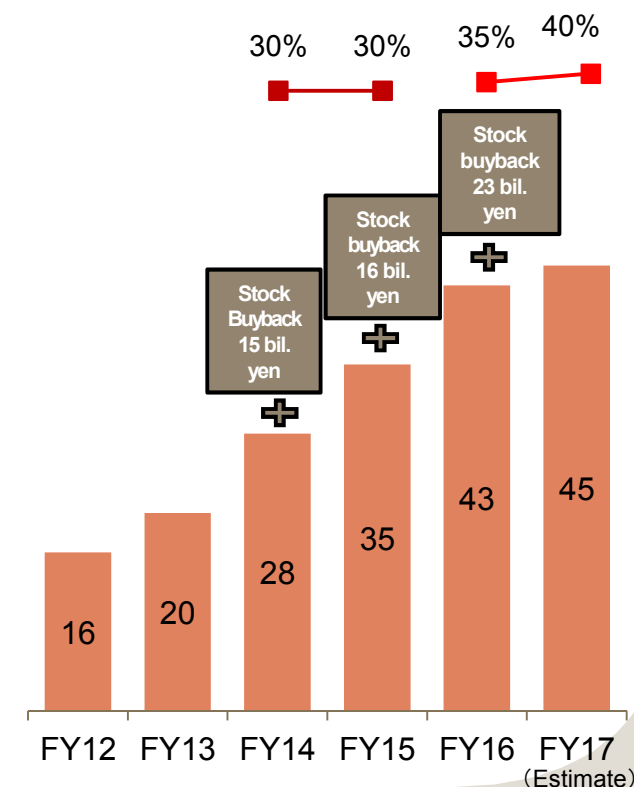


ESR [Mid- to Long-term Vision]



Shareholder Returns  
[Quantitative Target]

40% during the period of mid-term plan  
※total payout ratio against Group adjusted profit



- Adjustments include effect of introduction of ultimate forward rate (UFR), capital increase and shareholder dividends, etc.
- Includes expected returns from risk free rate, excess return and economic variances.
- Includes non-economic experience variances and non-economic assumptions change.



# Reflecting on our previous medium-term management plan “D-Ambitious”



Dai-ichi Life  
Holdings

## What we aimed for during “D-Ambitious”

- Accelerate growth with “three growth engines (Domestic Life Insurance, Overseas Life Insurance, Asset Management)”
- Enhanced management structure to support sustainable growth
  - Establish a global trilateral structure (Japan, North America and Asia Pacific) by rolling out fully operational overseas regional headquarters
  - Enhance corporate governance through the transition to a holding company structure
- Double consolidated profit※. Secure capital levels anticipating the implementation of global regulations, Higher shareholder returns that meet the expectations of stakeholders

## Accomplishments

- Upward trend accelerated for in-force policies by establishment of three domestic brands to provide a variety of products and services
- Built a balanced business portfolio in overseas life with the U.S. & Australia contributing to profit and growth in Asia
- Created a foundation for growth with re-organization of Asset Management One and Janus Henderson
- Regional headquarters support global governance with no time difference. Supports rapid growth in Asian business and M&A in North America
- Exchange of talent and know-how at various levels within the group
- High diversity with outside directors making up 30% of the board of directors.
- Group adjusted profit up significantly compared to the previous mid-term management plan
- Capital level improved a certain level amid super low interest rates
- Shareholder returns enhanced in light of improvement in accounting profit

(※) We aim to double our consolidated adjusted net income compared to the medium-term management plan “Action D” target.



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