

May 15, 2020

Seiji Inagaki
President and Representative Director
Dai-ichi Life Holdings, Inc.
Code: 8750 (TSE First section)

Notice on a Plan for Establishment of an Intermediate Holding Company

Dai-ichi Life Holdings, Inc. (the “Company”; President: Seiji Inagaki) hereby announces that today, its board of directors has resolved a plan for establishment of an intermediate holding company.

1. Purpose of Establishing an Intermediate Holding Company

The overseas life insurance business is one of the Dai-ichi Life Group's (hereinafter Group) growth strategy pillars, with presence in eight overseas countries. Insurance premium income from overseas life insurance subsidiaries and affiliates (hereinafter overseas life companies) is ¥1 trillion (21% share of total Group insurance premium income) and adjusted profit is estimated at ¥70.3 billion (26% share of total Group adjusted profit).

The Intermediate Holding Company to be established in Japan, would provide management support to overseas life companies in cooperation with overseas regional headquarters. By incorporating overseas management capabilities at Intermediate Holding Company, the Company aims to accelerate growth of the overseas life insurance business and enhance further the global governance system.

The Intermediate Holding Company will be established as a subsidiary of the Company, and a portion of the overseas life companies' shares held by the Company will be transferred to the Intermediate Holding Company (*).

(* Transfer is subject to an approval by the supervisory authority of each country.

Under the supervision of the Financial Services Agency (FSA), the Company has obtained an approval as an “Insurance Holding Company” under the Insurance Business Act and has been subject to stricter regulations compared to “major shareholder of insurance company”. Under the Insurance Business Act, a parent company is classified as an “Insurance Holding Company” if the total amount of acquired domestic subsidiaries' and affiliates' shares exceeds 50% of the total assets of such parent company of the insurance company. Although the Company does not meet this condition at this time, the FSA as a regulatory agency, has expressed that our “Insurance Holding Company” status is valid. As a result of the establishment of an Intermediate Holding Company and completing related transactions, it is expected that the total amount of acquired shares of our domestic subsidiaries will exceed 50% of the Company's total assets fulfilling the condition for “Insurance Holding Company.”

[Unofficial Translation]

2. Next Steps

June 2020 (planned):	Establishment of an Intermediate Holding Company
October 2020 (planned):	Transfer a portion of the shares of overseas life companies to the Intermediate Holding Company

Transition

- Subject to approval from FSA.
- Further details of the Intermediate Holding Company will be announced once resolved.

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This press release may contain statements that are “forward-looking statements” regarding our intent, belief or current expectations of management with respect to our future results of operations and financial condition. Any such forward-looking statements are not historical facts but instead represent only our belief regarding future events, many of which, by their nature, are inherently uncertain and outside our control. Important factors that could cause actual results to differ from those in specific forward-looking statements include, without limitation, economic and market conditions, consumer sentiment, political events, level and volatility of interest rates, currency exchange rates, security valuations and competitive conditions. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties, and actual results may differ.