

## Message from the President

Koichiro Watanabe  
President and Representative Director  
Dai-ichi Life Holdings, Inc.



Thank you for your continued patronage of the Dai-ichi Life Group.

With the birth of Dai-ichi Life Holdings, Inc. on October 1, 2016, the Dai-ichi Life Group shifted to a holding company structure. Following our New Foundation via demutualization and listing on the Tokyo Stock Exchange in April 2010, we have named this shift to a holding company structure the "second stage of our New Foundation," as our entire group pulls together to gain even faster growth.

We will continue our philosophy of "Customer First" that we have had since the founding of Dai-ichi Life in 1902, and continue to be "By your side, for life" for each of our customers, no matter how the times may change. To ensure this, we must continue to engage in greater innovation, to contribute to community development and to greater peace of mind and better lives for people in various different regions, by achieving sustainable growth and value creation at each of our group companies.

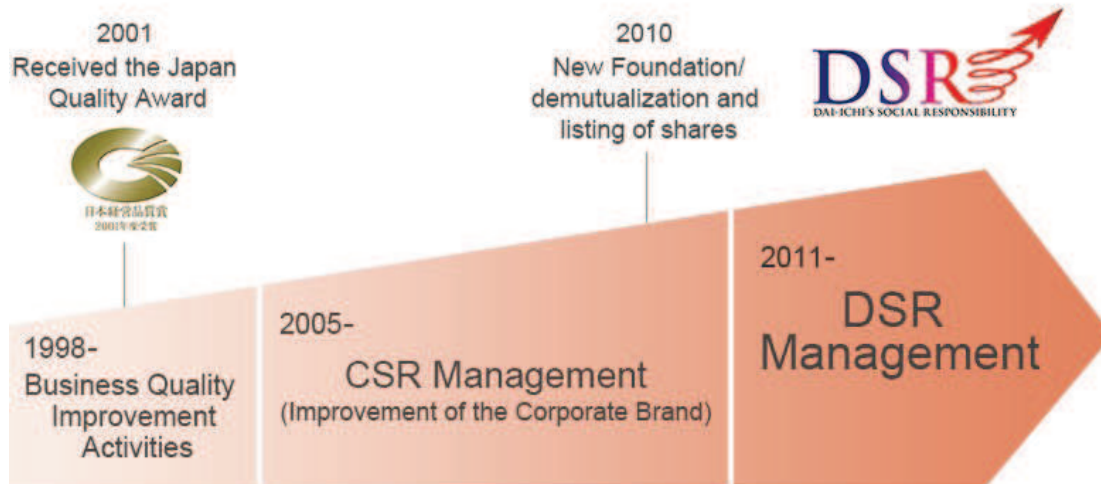
We look forward to your continued support of the Dai-ichi Life Group in the future.

## Meaning of continuing to stand "By your side, for life"

Continuing to stand "By your side, for life." It means that we will continue to change ceaselessly, with the aim of becoming the best for customers and society. Looking back on our history of more than a century, we have continued to grow, while creating value, by walking the best path, always thinking of customers first.

This policy of the Dai-ichi Life Group, to pursue our business and in so doing to create value for our customers and society, is expressed by us as "DSR," which stands for Dai-ichi's Social Responsibility. Taking the initial "D" from "Dai-ichi" we wish to express our distinct concept, which goes far beyond the usual framework of corporate social responsibility (CSR).

Today, we need to respond to sweeping changes more agilely than ever before, since we are doing business in the modern age when the environment is evolving with unprecedented speed. We will continue to make innovative changes endlessly by polishing our own strengths through the practice of DSR Management.



## "D-Ambitious", the medium-term management plan the Group is proceeding with

Based on this DSR management, the Dai-ichi Life Group is engaged in realizing sustained value creation with the Group's Medium-term Management Plan "D-Ambitious" covering fiscal years 2015 to 2017. Our focus will be on our "three growth engines," namely the domestic life insurance business, the overseas life insurance business and the asset management business, to extend our advantages in every business field, aiming at further growth and breakthroughs.

Our recent transition to a holding company structure underpins the expansion and diversification of our business at the global level, while seeking to optimize our group growth strategy and strengthening our governance.

### "Four Ds" of the Basic Strategy

## **D**ynamism 1. Growth Strategy

We will realize sustainable and solid growth with three growth engines (the domestic life insurance business, the overseas life insurance business and the asset management business).

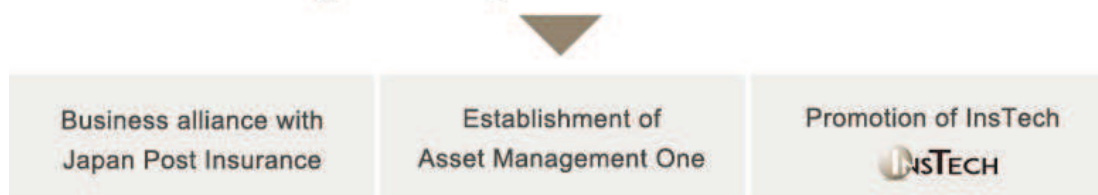


\* ERM (Enterprise Risk Management) is an effort to increase capital efficiency and corporate value by formulating strategies according to profits, capital and risks, taking into account the types and characteristics of the risks.

## Medium-term management plan: Initiatives for fiscal year 2016 and after

Currently the financial and economic environments in Japan and overseas are undergoing sweeping change, including slower economic growth in emerging countries and the introduction of the negative interest rate policy in Japan. However, the growth strategies of the Dai-ichi Life Group are evolving without interruption. In the domestic life insurance business, we are leveraging our group synergy on an even higher level through our "three domestic life insurance company structure," which consists of Dai-ichi Life, Dai-ichi Frontier Life, and Neo First Life, to provide the optimum products and services to meet diverse customer needs through the most suitable channels. In the overseas life insurance business, our aim is sustained growth utilizing the specific strengths of our companies in North America and the Asia-Pacific region. Furthermore, as initiatives to make the three growth engines stronger and more flexible, we will strengthen alliances, undertake new strategies to actively utilize innovation, and create more growth opportunities.

### Initiatives to make the three growth engines stronger and more flexible



Through our comprehensive business alliance with Japan Post Insurance Co., Ltd., we expect the respective strengths of our vast range of businesses to complement and combine with each other to contribute to the development of local communities in Japan by improving the quality of products and services, and to contribute to the development of the communities and economies of overseas countries through the penetration and spread of our high-quality life insurance.



### Promoting sustainable gains in corporate value by complementing and amalgamating the strengths of both companies

In the Asset Management business, in October 2016, one of our Group companies integrated its strengths and resources with the Mizuho Financial Group to make a new start as Asset Management One Co., Ltd. The Asset Management One, one of the largest asset management companies in Japan, aims to become the number one asset management company in Asia, ranking with leading global asset management companies by strengthening its investment capability, product competitiveness and sales capability, while taking in funds around the world by drawing on all of their networks.



In addition, we will make a Group-wide effort on the highest priority strategic issue with so-called InsTech, our initiative to create innovations unique to the life insurance business in terms of both the insurance business and technology for the sake of the future insurance business. In each domain of healthcare, underwriting and marketing, we will be engaged in the creation of newly added value utilizing the latest technologies.



## Lastly

Setting a new medium- to long-term vision of “Peace of mind. In communities and around the world” as an objective for 2020, the Group aims to become an insurance group that continues to be selected by people around the world. To realize this medium- to long-term vision, the Group will unite in its determination to continue to innovate, by refining its own strengths through the practice of DSR Management, while maintaining what we have preserved since our founding.

President and Representative Director  
Dai-ichi Life Holdings, Inc.