[Unofficial Translation]

March 29, 2018

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

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.

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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.

Dai-ichi Life Group
New Medium-term Management Plan

CONNECT 2020

Covering FY2018-2020

March 29, 2018

Dai-ichi Life Holdings, Inc.

Dai-ichi Life
Holdings

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Dai-ichi Life Holdings

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Reflecting on our previous medium-term management plan “D-Ambitious” P. 36

Dai-ichi Life Holdings

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

～ Overview ～

New Medium-term Management Plan “CONNECT 2020”

Dai-ichi Life Holdings

2013 2014 2015 2016 2017

Action D | D-Ambitious

2018 2019 2020

CONNECT 2020

A secure future for every community we serve.
Using the best of our local and global capabilities.

CONNECT 2020

～ Strategic Direction ～

- We will offer products & services using different distribution channels that help improve quality of life(Note) by building stronger relationships with customers, communities and diverse business partners in a rapidly changing environment.

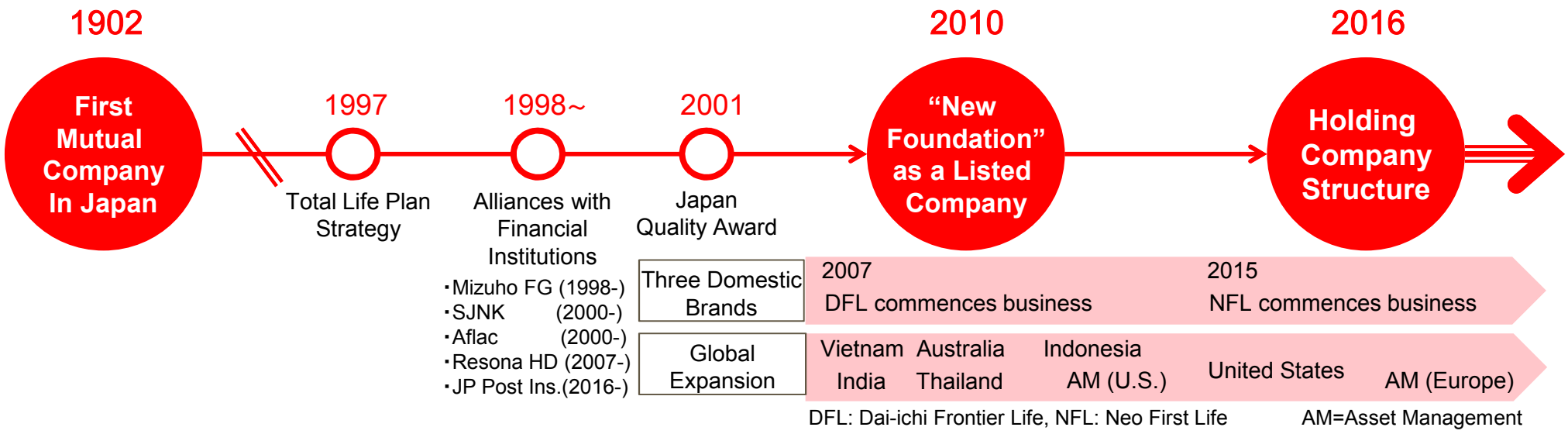
- We will create unique synergies by leveraging our global network as a competitive advantage and nurture the growth of each group company by strengthening our ties within the group in an intensely competitive market.

(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”



DFL: Dai-ichi Frontier Life, NFL: Neo First Life AM=Asset Management

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

一生涯のパートナー 第一生命 1902~

Protective 1907~

TAL 1869~

Strong Business Foundation & Diverse Talents

Domestic Life

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

Overseas Life

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

Asset Management

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

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

Strengths of the Dai-ichi Life Group

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.

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

Surrounding Environment

【Domestic Life Insurance】
Diverse lifestyles
Aging demographics

【Overseas Life Insurance】
High market growth in Asia
Steady market in the U.S. and Australia

【Asset Management】
Strong demand for asset formation on a global scale

【Technology / Competition】
Advancement of medical science & IT
Borderless markets
【Int’l Regulations】
Increasing uncertainty of the financial environment
Monitoring of trends in int’l regulations

CONNECT 2020
Core Initiatives

Enhance the “three growth engines”

Framework to support enhancement

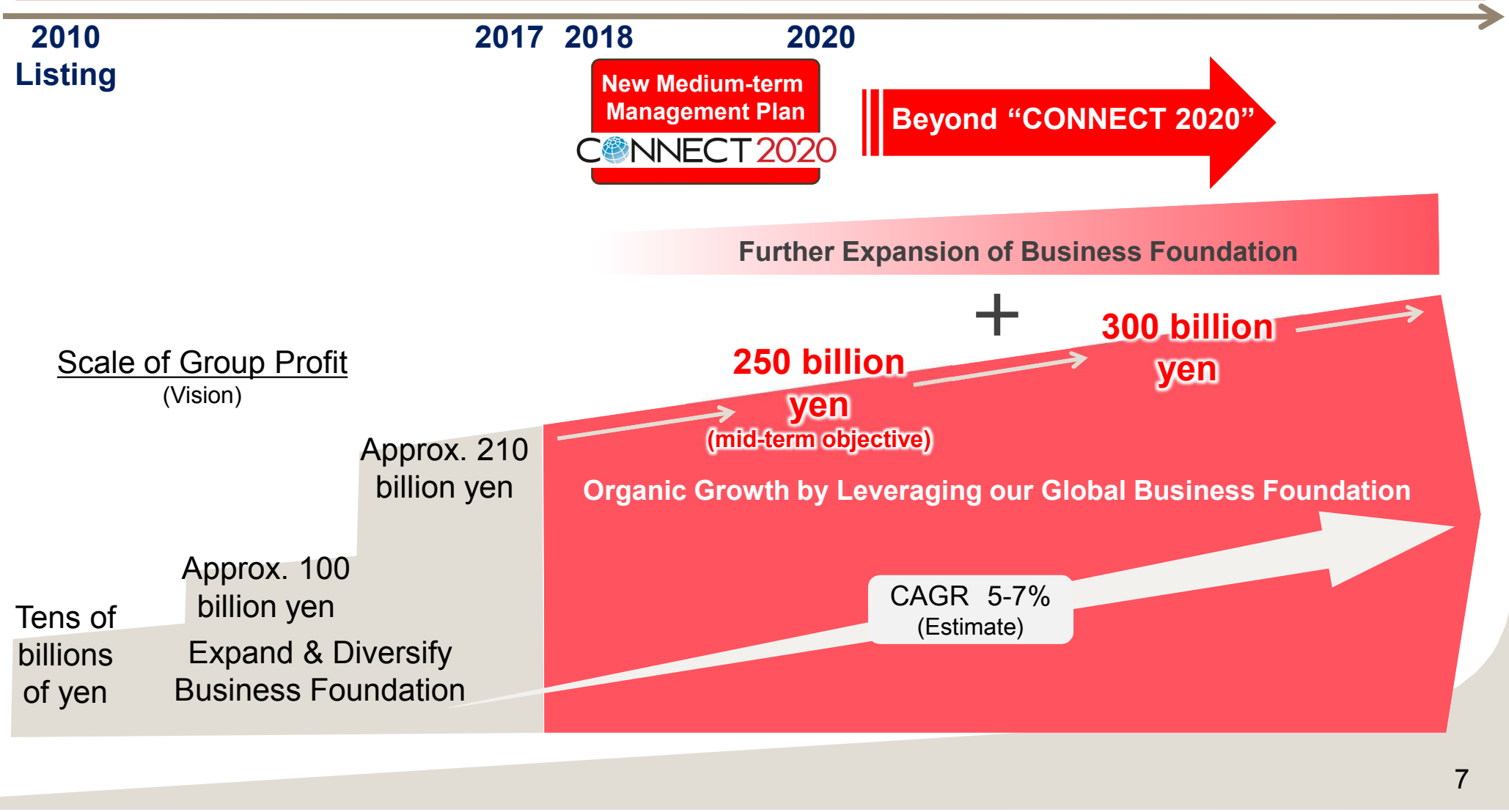
Domestic Life Insurance Business	Overseas Life Insurance Business	Asset Management Business	Drive Innovation	ERM Diversity & Inclusion
• Develop products & services that offer new value including “Health” • Enhance & diversify sales channels	• (Asia) Expand market share by enhancing core sales channels • (U.S.& AUS) Diversify sales channels and pursue new growth opportunities	• Pursue unique synergies between life and asset management business	• Strengthen cross-industry collaboration in InsTech • Accelerate global talent exchange & inter-company cooperation	

Address social issues through our business

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



Dai-ichi Life Holdings

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

～ Overall Strategy ～

Management Objectives and Mid- to Long-term Vision

Dai-ichi Life Holdings

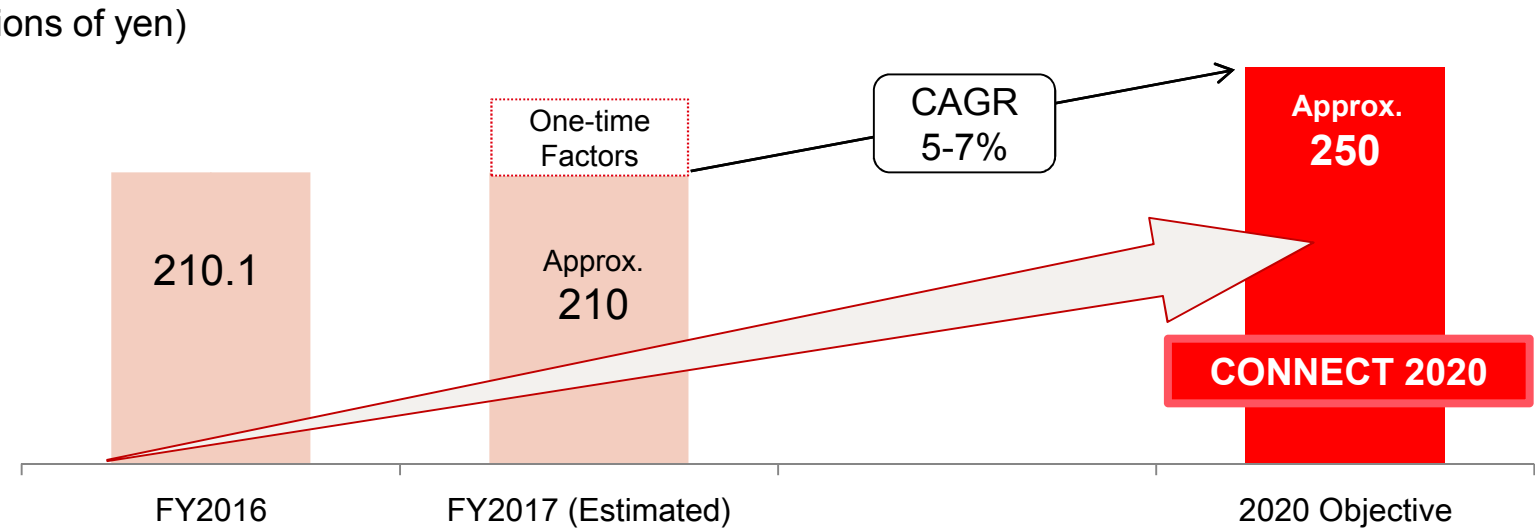
		Indicators	Objectives
Group Management Objectives (Quantitative Targets)	Accounting Profit	Group Adjusted Profit	**250 billion yen** in FY2020
	Future Profit (Economic Value)	Group Value of New Business	**230 billion yen** in FY2020

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

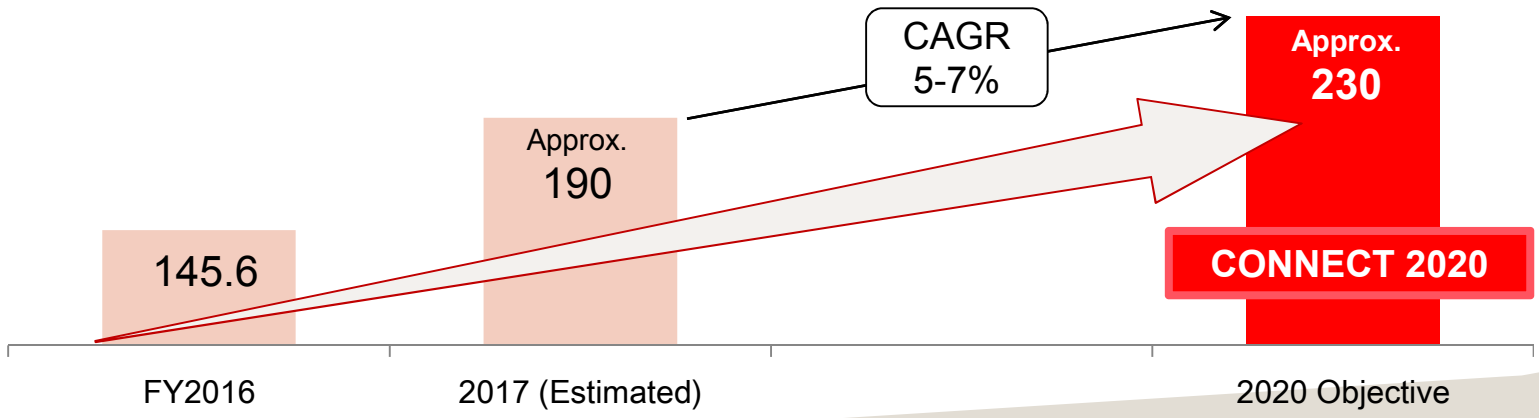
Growth of Adjusted Profit & Value of New Business

- 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



Group Value of New Business (Note)



(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

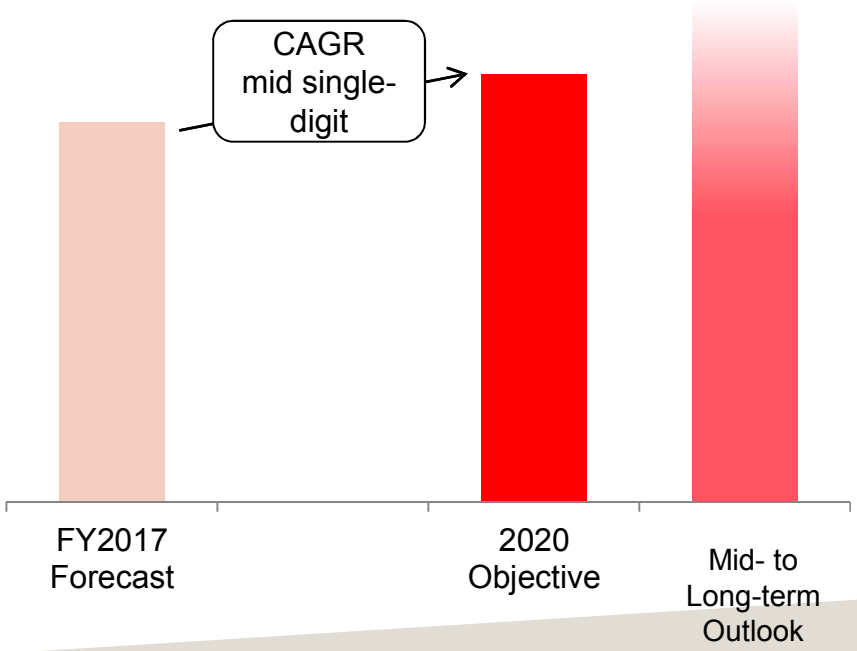
CONNECT better with customers | CONNECT deeper with communities | CONNECT with diverse partners | CONNECT tighter as a group

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

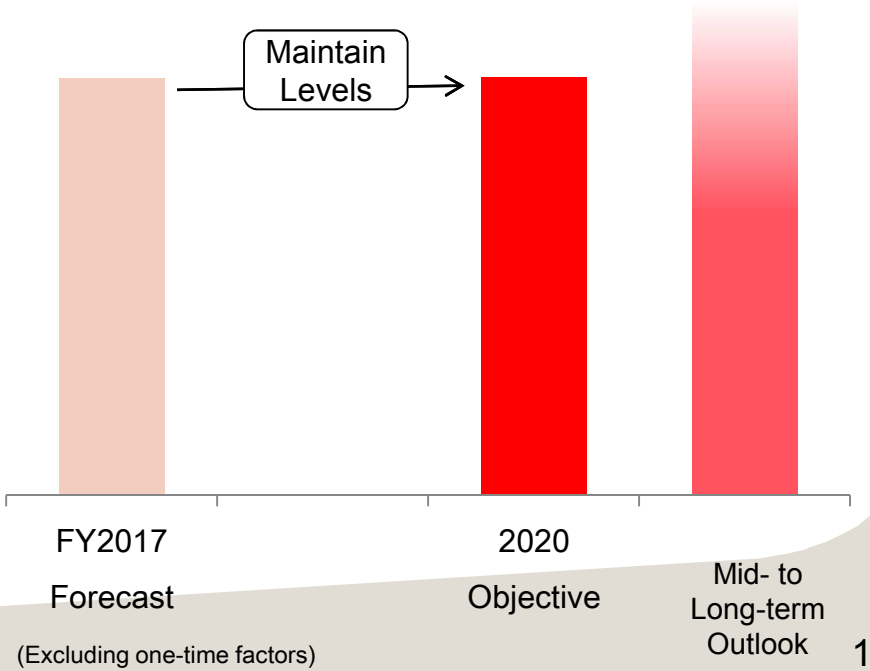
Value of New Business

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



Adjusted Profit

Maintain profit levels while investing in new strategy



(Excluding one-time factors)

Core Initiatives [2]
Overseas Life Insurance Business

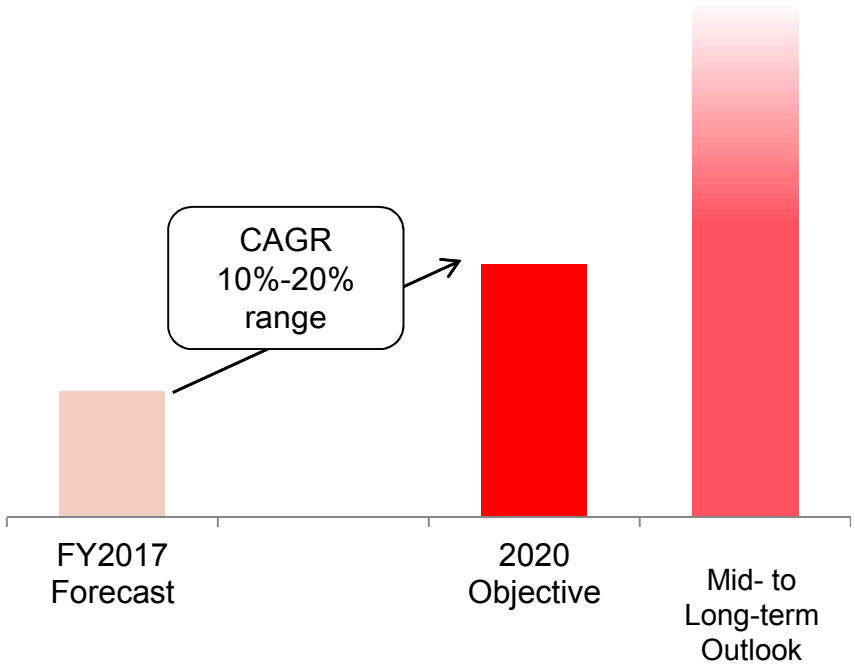
CONNECT better with customers | CONNECT deeper with communities | CONNECT with diverse partners | CONNECT tighter as a group

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

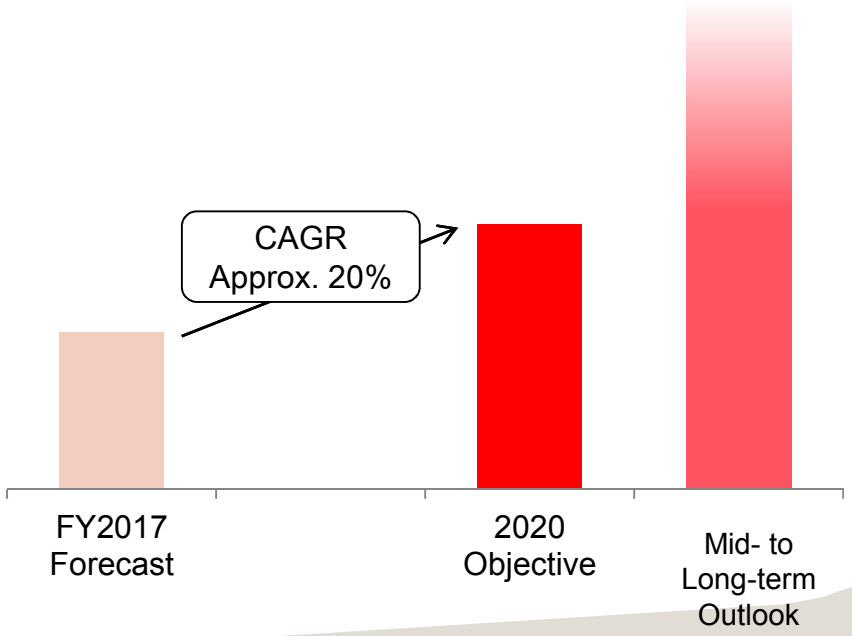
Value of new business

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

CONNECT better with customers

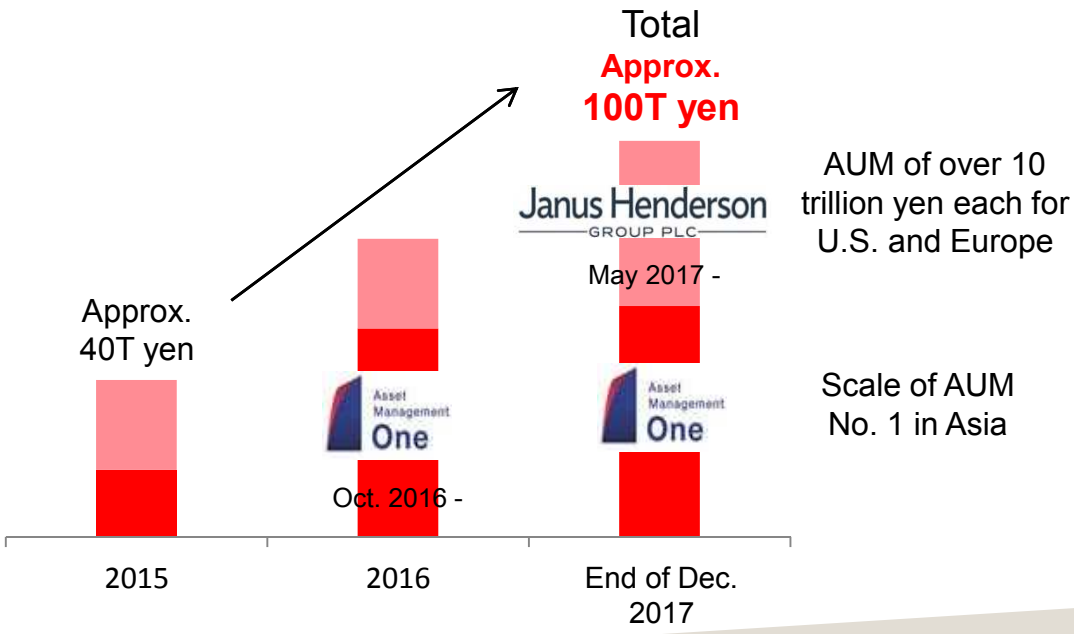
CONNECT tighter as a group

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

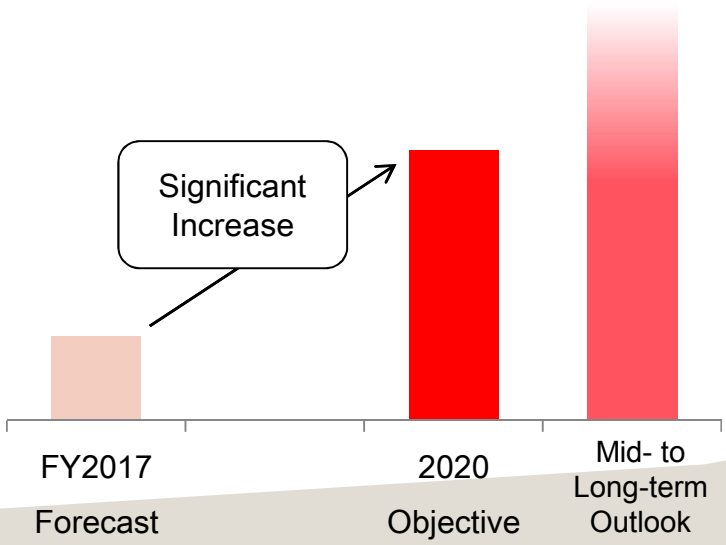


AUM of over 10 trillion yen each for U.S. and Europe

Scale of AUM No. 1 in Asia

Adjusted Profit

Maximize Integration Synergies and Accelerate Profit Contribution



Core Initiatives [4] Drive Innovation

CONNECT better with customers | CONNECT deeper with communities | CONNECT with diverse partners | CONNECT tighter as a group

Take on challenges to create new value

InsTech

- 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

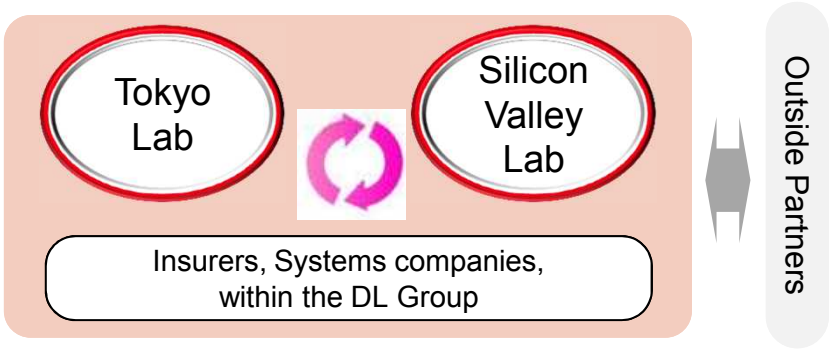
- Partnerships with national institutions, universities and tech companies
- Analysis of internal and external medical big data

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

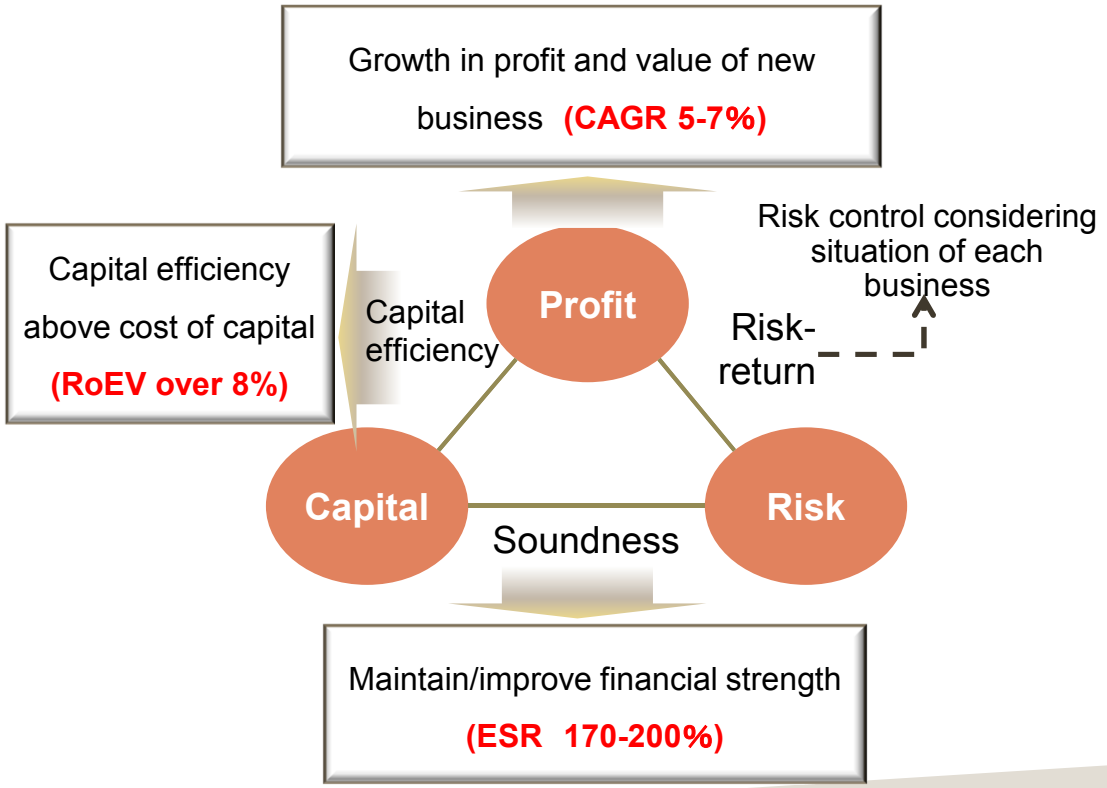
Core Initiatives [5-1] Enterprise Risk Management

CONNECT tighter as a group

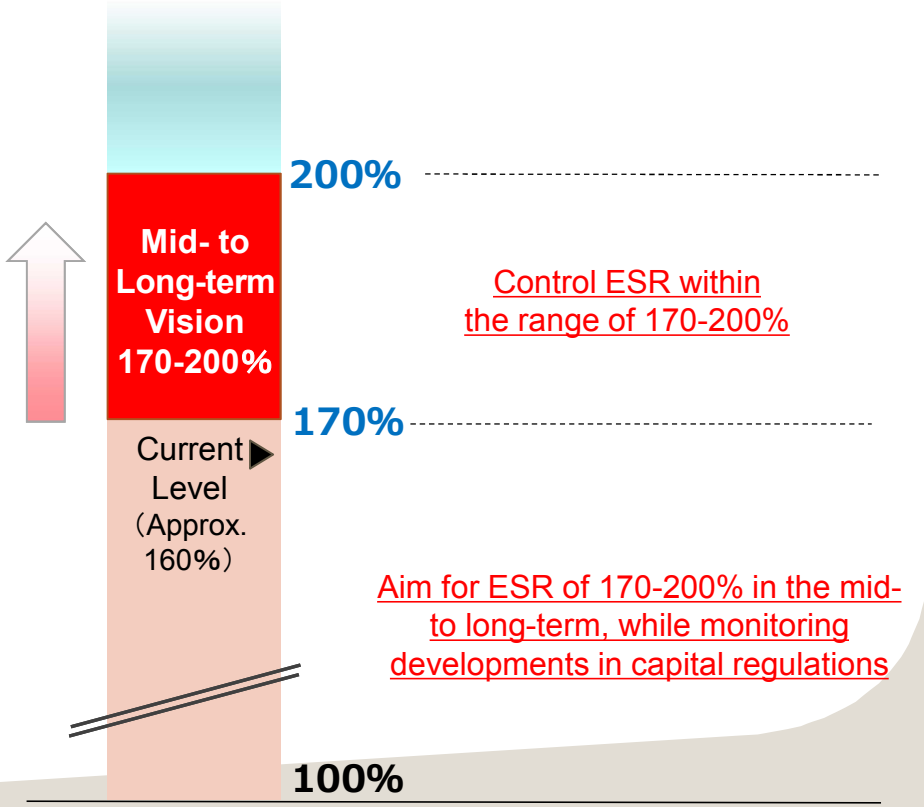
Sustainable growth by achieving balance between profit, capital and risk

- 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

CONNECT deeper with communities

CONNECT tighter as a group

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

- **<u>Increase productivity & competitiveness of individuals and the organization</u>** by promoting diversity & inclusion
- Create synergies by **<u>combining our talent capabilities</u>** 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)



Maximize expertise & experience

work with Pride Gold 2017

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



Incorporate values and ideas of the younger generation



健康経営銘柄 Health and Productivity

Health & Productivity Stock Selection (2015)

Achieve Management Objectives

Realize Sustainable Growth

5 GENDER EQUALITY Empowerment of women

8 DECENT WORK AND ECONOMIC GROWTH Protect rights of workers

* Nikkei WOMAN (Nikkei BP)

Dai-ichi Life Holdings

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.

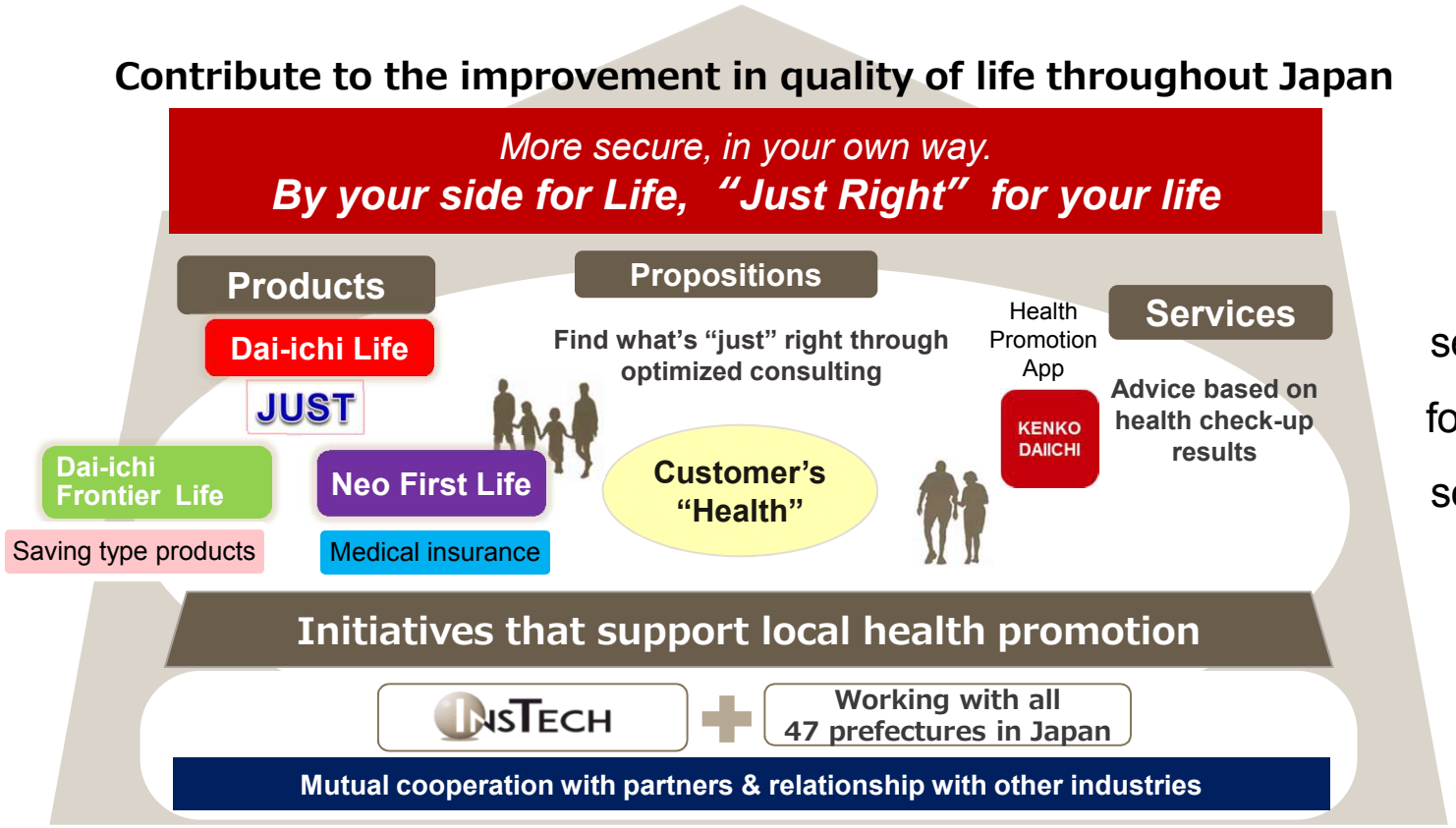
Strategic Direction of Japanese Life Insurance Business

CONNECT better with customers | CONNECT deeper with communities | CONNECT with diverse partners | CONNECT tighter as a group

- 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



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

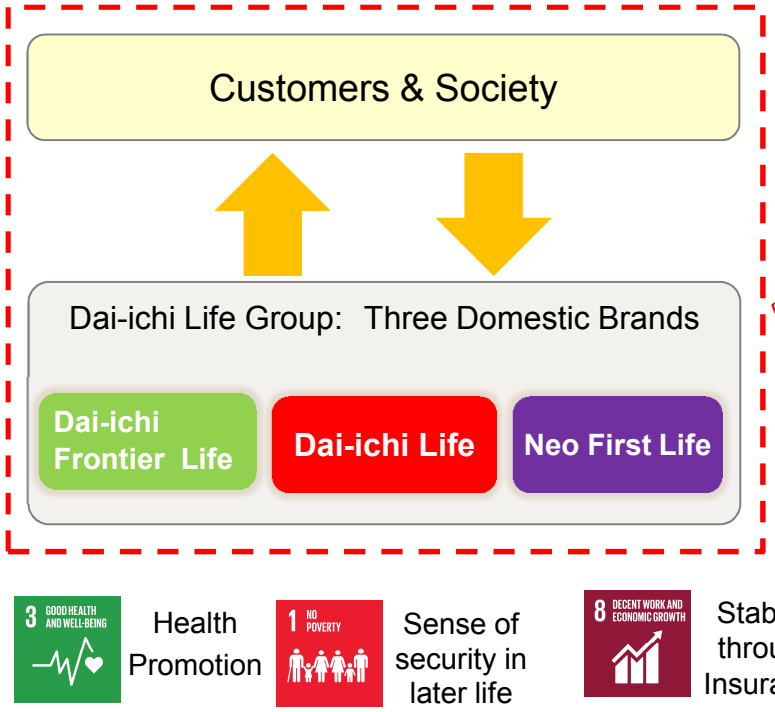
Core Initiatives [1]

Further Development of Multi-brand & Multi-channel Structure

CONNECT better with customers

CONNECT tighter as a group

- **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**



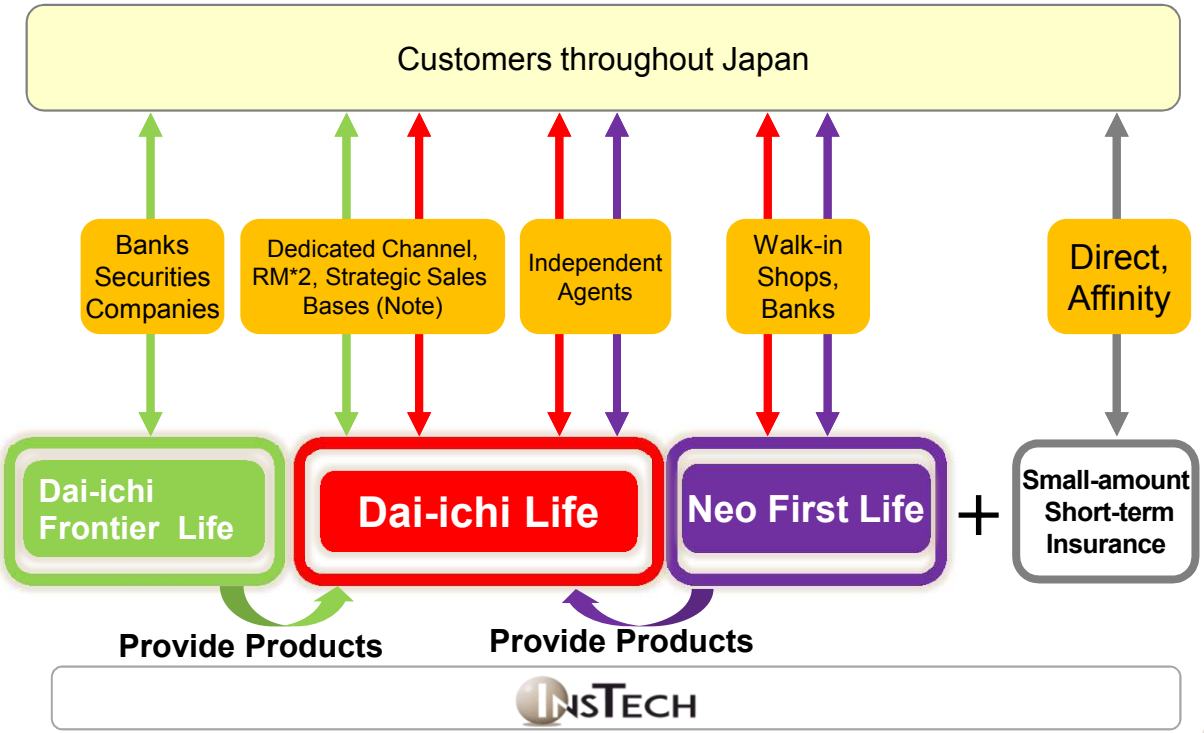
3 GOOD HEALTH AND WELL-BEING — Health Promotion

1 NO POVERTY — Sense of security in later life

8 DECENT WORK AND ECONOMIC GROWTH — Stability through Insurance

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)

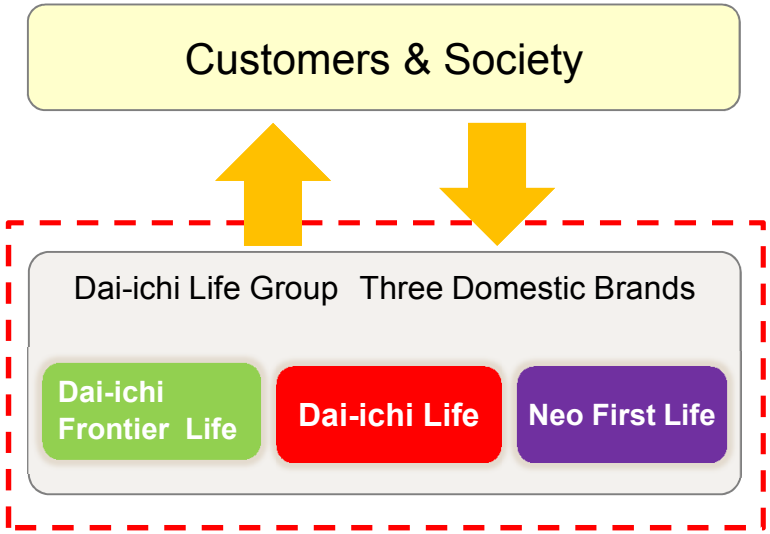
Core Initiatives [1]

Product Strategy to Drive Improvement in Quality of Life

CONNECT better with customers

CONNECT tighter as a group

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



Health Promotion

Sense of security in later life

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

- ✓ Supports asset formation for a wide age group ranging from pre-middle age to seniors
- ✓ Supports diverse needs associated with longevity including inheritance

Neo First Life

Medical insurance

- ✓ 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

CONNECT better with customers

CONNECT deeper with communities

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

Customers & Society

Dai-ichi Life Group Three Domestic Brands

Dai-ichi Frontier Life | Dai-ichi Life | Neo First Life

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

CONNECT better with customers | CONNECT deeper with communities | CONNECT with diverse partners

- **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

Customers & Society

Dai-ichi Life Group Three Domestic Brands

Dai-ichi Frontier Life | Dai-ichi Life | Neo First Life

3 GOOD HEALTH AND WELL-BEING — Health Promotion

8 DECENT WORK AND ECONOMIC GROWTH — Stability through Insurance

11 SUSTAINABLE CITIES AND COMMUNITIES — Building a safe and secure community

Strengthen ties with local communities and contribute to address local issues

Support for the elderly | Sports Promo-tion | Empowering Female | Health Promo-tion | Child/ Educa tion | Vitalize Commu nities | Disaster Preven tion



Partnerships with all 47 prefectures
・Expanding initiatives in local communities

Create different points of contact for customers with various lifestyles

Cross-industry collaboration

日本調剤 Nihon Chouzai Co.

マツモトキヨシ Matsumotokiyoshi Co.

Other New Partners

Enhancement of information sharing by partnering with five national institutions

国立がん研究センター がん — National Cancer Center Japan

Dai-ichi Life Holdings

国立国際医療研究センター NCGM 感染症・糖尿病・肝炎 — National Center for Global Health and Medicine

国立循環器病研究センター 循環器病 — National Cerebral and Cardiovascular Center

国立長寿医療研究センター 認知症その他の長寿医療 — National Center for Geriatrics and Gerontology

国立成育医療研究センター 成育医療 — National Center for Child Health and Development

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

CONNECT better with customers | CONNECT deeper with communities | CONNECT with diverse partners | CONNECT tighter as a group

- 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	Developing Markets	Developed Markets
	Mekong Region (Cambodia・Myanmar)	Star Union Dai-ichi Life Insurance (India); DAI-ICHI LIFE Gắn bó dài lâu. (Vietnam); PaninDai-ichiLife By your side, for life (Indonesia); Thai Life Insurance (Thailand)	TAL (Australia); Protective (United States)
Growth Strategy	Explore business opportunities	Expand market share focusing on topline growth (Expand core sales channels)	Generate stable profit, while exploring inorganic growth opportunities
	Group-wide collaboration		
Capital Strategy	Invest limited capital	Invest capital to support growth	Cash contribution, invest capital in growth opportunities

* 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

CONNECT better with customers

CONNECT with diverse partners

- **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.

Positive growth spiral
Rational allocation of capital

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

CONNECT better with customers

CONNECT tighter as a group

Developing Markets

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

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

- 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 bancasurrance channel

(Indo-nesia) ・Enhance both bancasurrance and individual agent channels

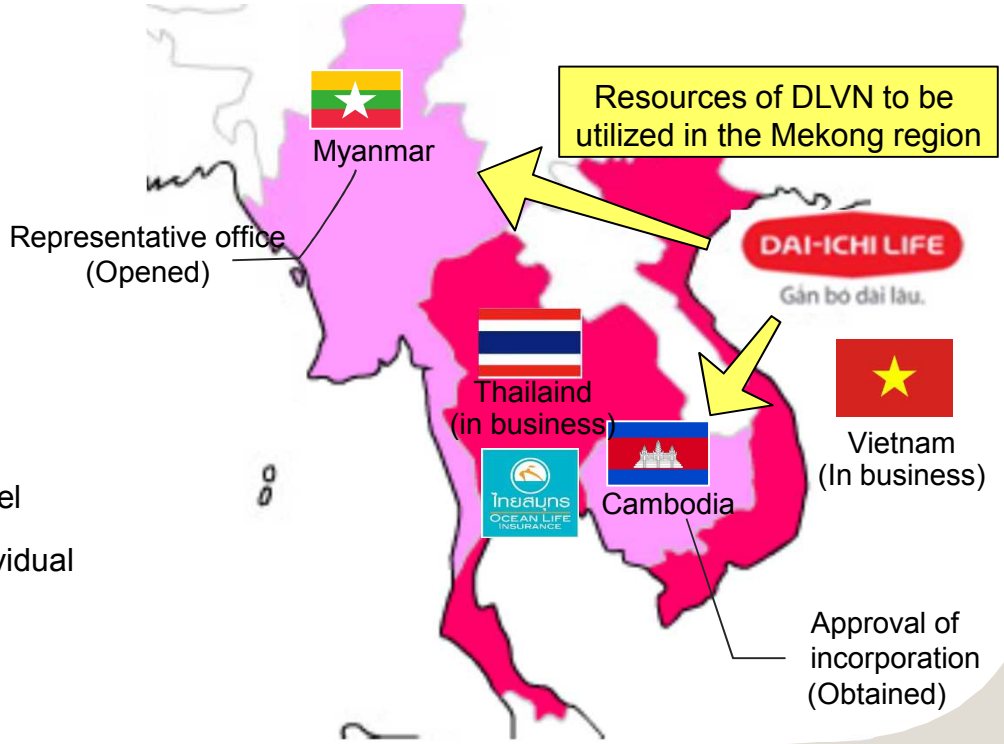
(Thai-land) ・Reinforce individual agent channel

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

Core Initiatives [3]

Dai-ichi Life Asset Management Initiatives

CONNECT deeper with communities

- **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**

	Monetary easing / Low interest rates environment	**Monetary tightening / higher interest rates**
Improve accounting profit	✓ Active asset allocation under any market circumstances Risk assets: Allocation based on market outlook Fixed income assets: Selective credit products ✓ **Continuous investment in new areas** – Project finance, asset finance etc.	
Risk control	✓ **Planned reduction of market risk** – Duration control using derivatives and others ✓ **AI monitors signs of change in markets, hedge against rate-hike**	✓ **Accumulate bonds** ✓ **Extend duration**
Enhance ALM	✓ **Improve medium to long term portfolio simulation model in view of expected capital regulation and contribution to product developments**	



(Graphic from Sojitsu)



(Graphic from Veja Mate Offshore Project GmbH)

17 PARTNERSHIPS FOR THE GOALS

Contribute to societies through responsible investments

Core Initiatives [3]

Dai-ichi Life Asset Management Initiatives

CONNECT deeper with communities

- **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

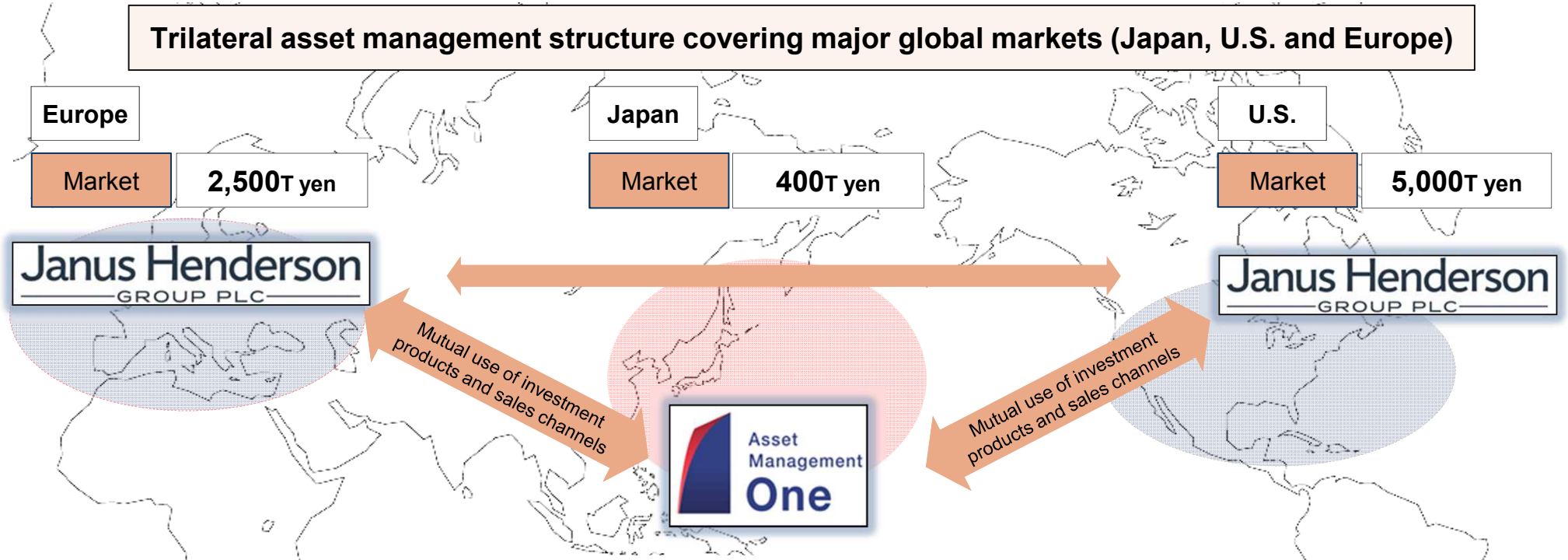
Core Initiatives [3]

Expansion of Operating Regions and Creation of Group Synergy

CONNECT better with customers

CONNECT tighter as a group

- **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**



Expand initiatives to create group synergies

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

CONNECT better with customers | CONNECT with diverse partners | CONNECT tighter as a group

InsTech

- **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



Benefit payment | Change of beneficiary | Prompt underwriting

Automation of back office operation

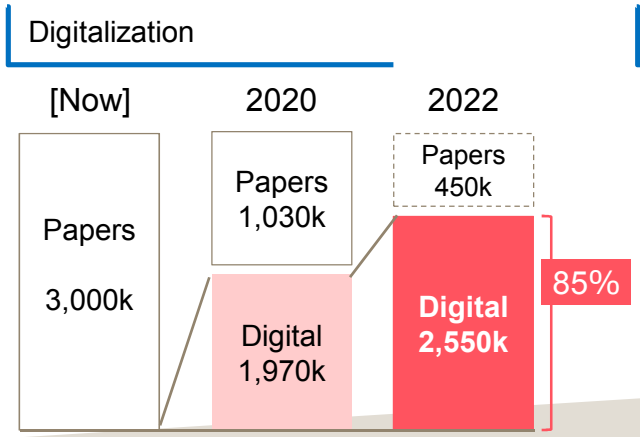
Automation of routine tasks related to insurance business process, shifting resources to growth areas

- Large scale introduction of RPA* Human x Digital
- Digitalization of hand-written characters by AI
- Business Process Management



Brain — Rule engines Machine learning
Eye — AI Recognition
Hand — Robotic process automation

*RPA: Robotic Process Automation



Improvement (Including work-style reform)



Stability through Insurance

Innovation to spread stability

Core Initiatives [4]

Analysis & Utilization of Medical Big Data

CONNECT better with customers | CONNECT with diverse partners | CONNECT tighter as a group

InsTech

- **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

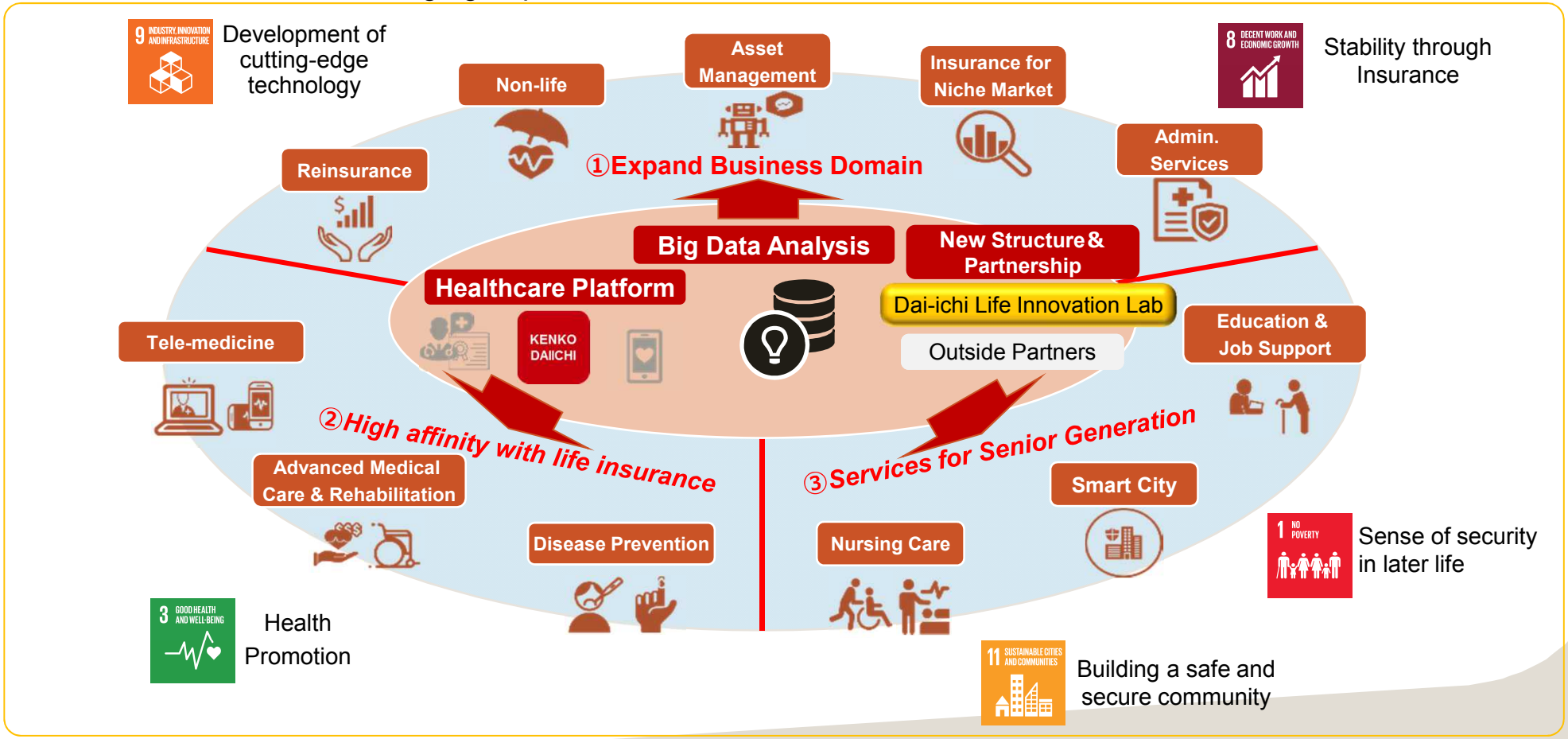
Health Check-up Discount New product concept providing premium discount for submitted health check-up

Drive Innovation

InsTech

CONNECT better with customers | CONNECT deeper with communities | CONNECT with diverse partners | CONNECT tighter as a group

- **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)

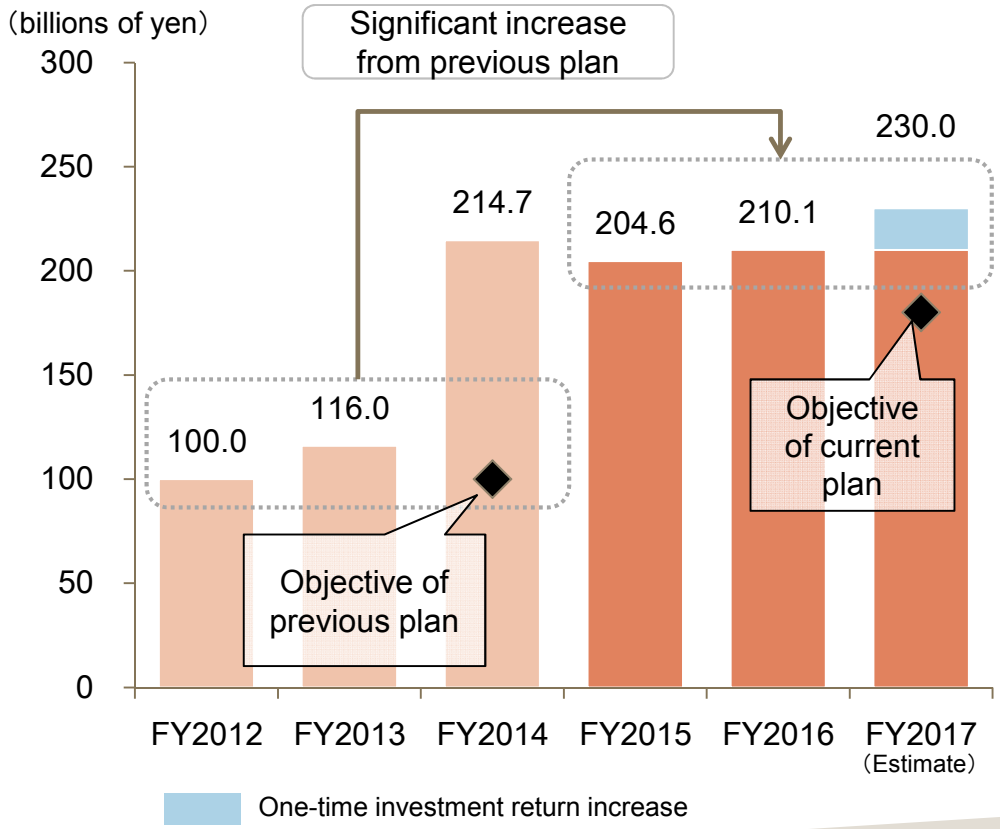
Reflecting on our previous medium-term management plan “D-Ambitious”

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

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

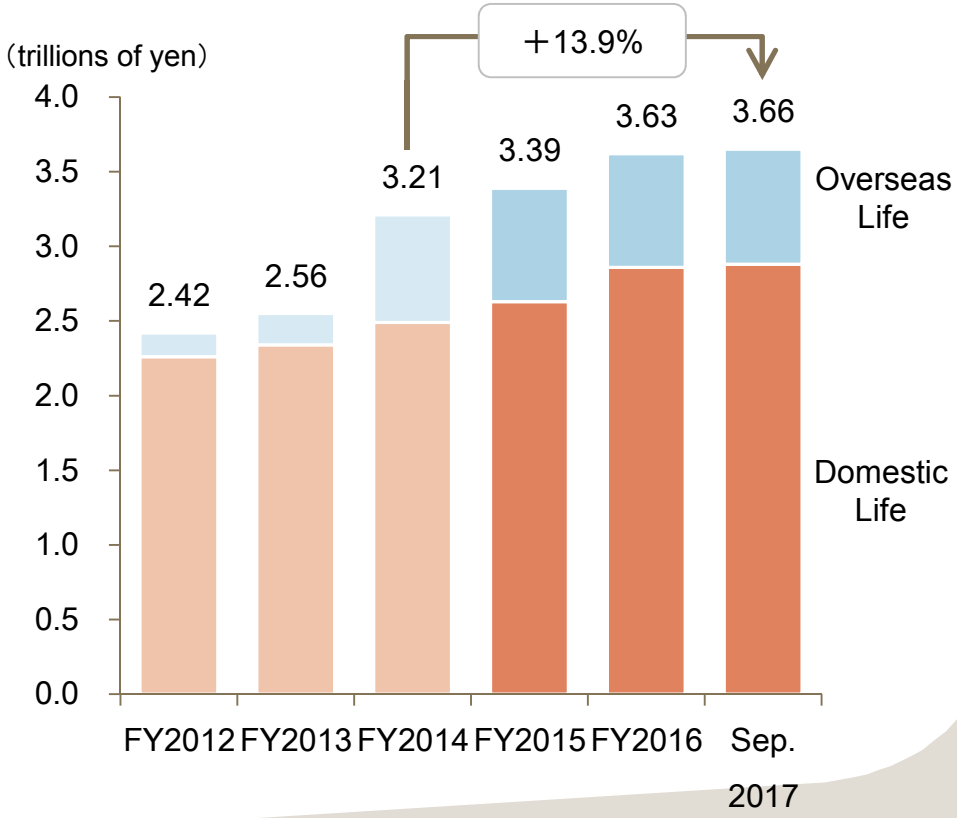
Group Adjusted Profit

FY2017 180 billion yen	Achieved (Estimate)



Annualized Net Premium In-force

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



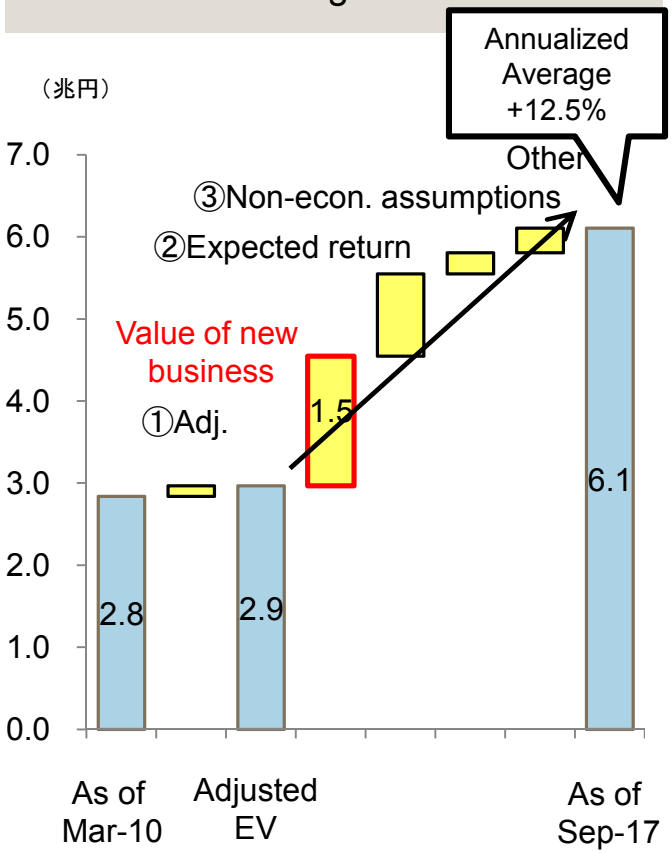
Reflecting on our previous medium-term management plan “D-Ambitious”

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

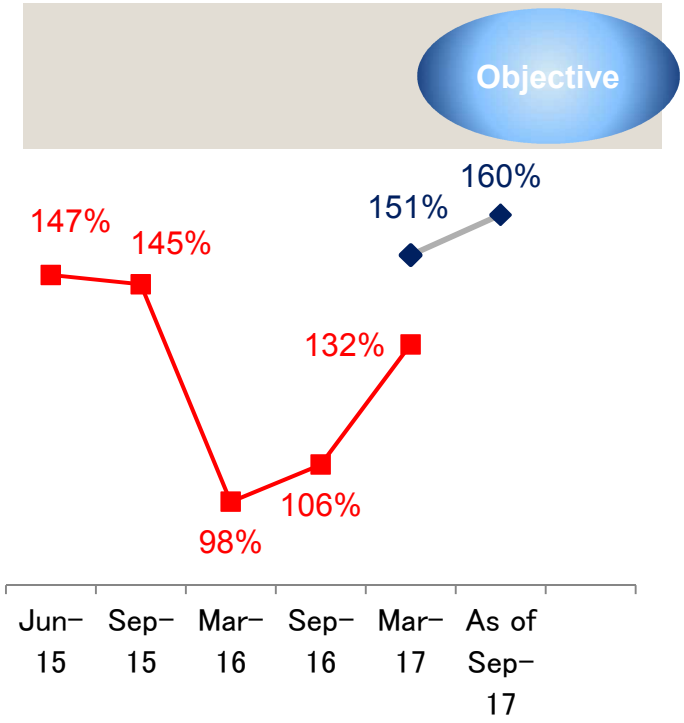
RoEV［Mid- to Long-term Vision］

8% Average Growth



ESR［ Mid- to Long-term Vision ］

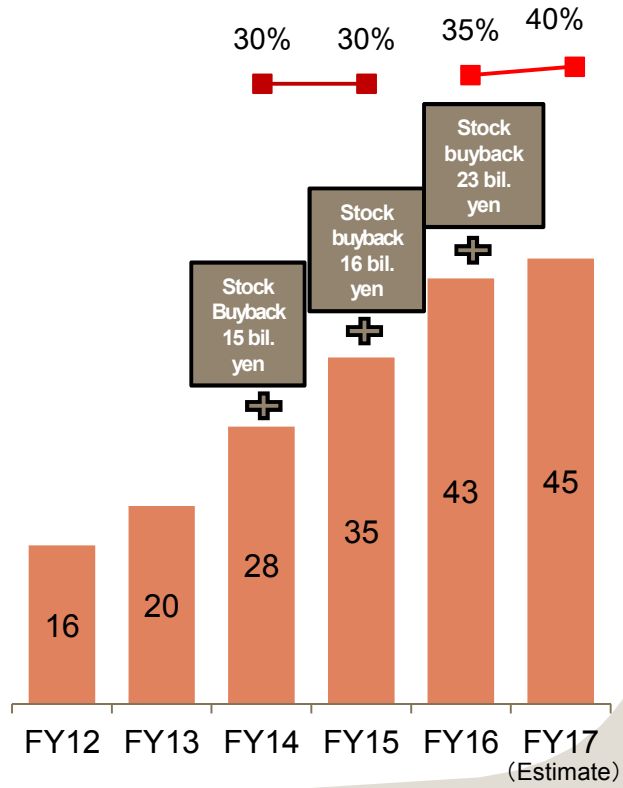
170 - 200% Range



Shareholder Returns［Quantitative Target］

40% during the period of mid-term plan

※total payout ratio against Group adjusted profit



① Adjustments include effect of introduction of ultimate forward rate (UFR), capital increase and shareholder dividends, etc.
② Includes expected returns from risk free rate, excess return and economic variances.
③ Includes non-economic experience variances and non-economic assumptions change.

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

What we aimed for during “D-Ambitious”	Accomplishments
■ Accelerate growth with “three growth engines (Domestic Life Insurance, Overseas Life Insurance, Asset Management)”	■ 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
■ 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	■ 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.
■ Double consolidated profit※, Secure capital levels anticipating the implementation of global regulations, Higher shareholder returns that meet the expectations of stakeholders	■ 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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