

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

Establishment of an Intermediate Holding Company as a Subsidiary and Transfer of Shares of Overseas Subsidiaries and Affiliates

Following the “Notice on a Plan for Establishment of an Intermediate Holding Company” dated May 15, 2020, Dai-ichi Life Holdings, Inc. (hereinafter the “Company”; President: Seiji Inagaki) announces that its board of directors has resolved, at its meeting held today, the establishment of an Intermediate Holding Company and the transfer of some shares of overseas life insurance subsidiaries and affiliates (hereinafter “overseas life companies”) owned by the Company to the Intermediate Holding Company.

1. Purpose of Establishing an Intermediate Holding Company

As outlined in the aforesaid news release, overseas life insurance business has become one of the pillars of the Group's growth strategy. The Intermediate Holding Company to be established will provide management support to overseas life companies in cooperation with regional headquarters. By incorporating management capabilities at the Intermediate Holding Company, the Company aims to accelerate growth of the overseas life insurance business and further enhance the global governance system.

2. About the Intermediate Holding Company

Name	Dai-ichi Life International Holdings LLC (hereinafter “DLIHD”)
Location	Chiyoda-ku, Tokyo
Representative	Dai-ichi Life International Limited (hereinafter “DLI”) ^(Note 1)
Ownership	Dai-ichi Life Holdings, Inc. 100% (total of direct and indirect holdings) ^(Note 2)
Business	Preparatory activities related with management of overseas life companies ^(Note 3)
Capital	5 million yen
Establishment	July-September, 2020 (plan)

(Note 1) DLI is planned to be established as a wholly owned subsidiary of the Company to execute and manage business operations of DLIHD.

(Note 2) Approximately 99.9% of the ownership will be directly held by the Company, and the remaining will be indirectly held through DLI.

(Note 3) Upon approval of the Financial Services Agency of Japan, it is planned to be changed to “Management of overseas life companies and other auxiliary operations.”

(Note 4) DLIHD is a company that is planned to be established and currently there is no personnel and business relationship with the Company, but the persons who perform duties on behalf of DLI, which is a managing member, are

[Unofficial Translation]

scheduled to be appointed from the Company employees. Regarding the business relationship, DLI, which is a wholly owned subsidiary of the Company, will manage DLIHD as its representative.

3. Share Transfer Method

Subject to the establishment of DLIHD and approvals and authorizations from relevant domestic and foreign authorities, the following overseas life companies' shares would be transferred to DLIHD (capped at the equivalent of 247 billion yen), in principle, by way of a contribution-in-kind, after October 1, 2020, .

Company	Country
TAL Dai-ichi Life Australia Pty Limited	Australia
Dai-ichi Life Insurance Company of Vietnam, Limited	Vietnam
Dai-ichi Life Insurance (Cambodia) PLC.	Cambodia
Star Union Dai-ichi Life Insurance Company Limited	India
PT Panin Dai-ichi Life	Indonesia
OCEAN LIFE INSURANCE PUBLIC COMPANY LIMITED	Thailand

4. Schedule

June 9, 2020	Board resolution on the establishment of an Intermediate Holding Company
July-September, 2020 (plan)	Establishment of DLIHD Conclusion of investment transfer agreement with DLIHD
From October, 2020 (plan)	Completion of transfer of shares of overseas life companies to DLIHD

(*) The schedule is subject to change depending on the timing of obtaining regulatory approval.

5. Future Outlook on the Impact on Business Performance

The impact of the establishment of this Intermediate Holding Company on the consolidated business results for the current fiscal year is immaterial.

Investor Contact:

Investor Relations Group

Corporate Planning Unit

+81 50 3780 6930

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.