

# **New Medium-Term Management Plan**

## ***Try & Discover 2021***

### ***- Creation of Shared Value -***

June 3, 2019  
T&D Holdings, Inc.  
(Code Number: 8795)

\*KPIs partially changed from FY2020

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# **1. Review of the Previous Medium-Term Management Plan**

# 1. Review of the Previous Medium-Term Management Plan 1) (Progress in key management targets)

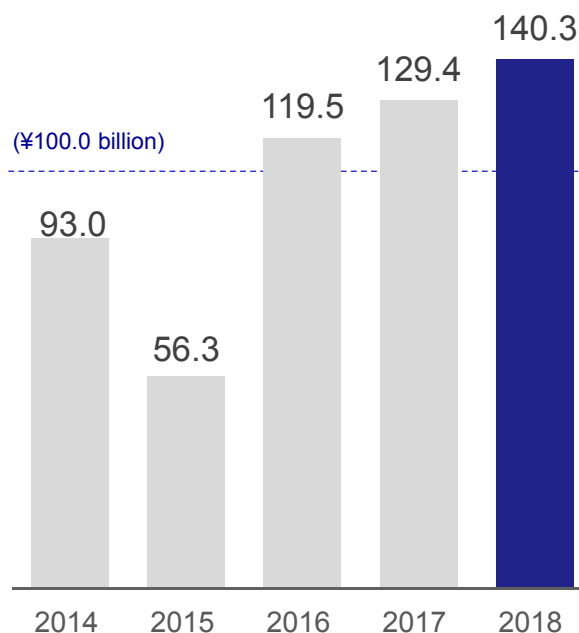
- In a business environment characterized by revision of standard mortality table and continued low interest rates, the Group's profitability on an economic value basis grew steadily through measures such as developing a flexible product/sales strategy and appropriately controlling interest rate risk.
- Accounting profit almost reached the target, despite strong sales results causing an increase in the provision for standard policy reserve, and higher currency hedging costs.

## Value of new business

Target

FY2018: 100 billion yen

(Billions of yen)

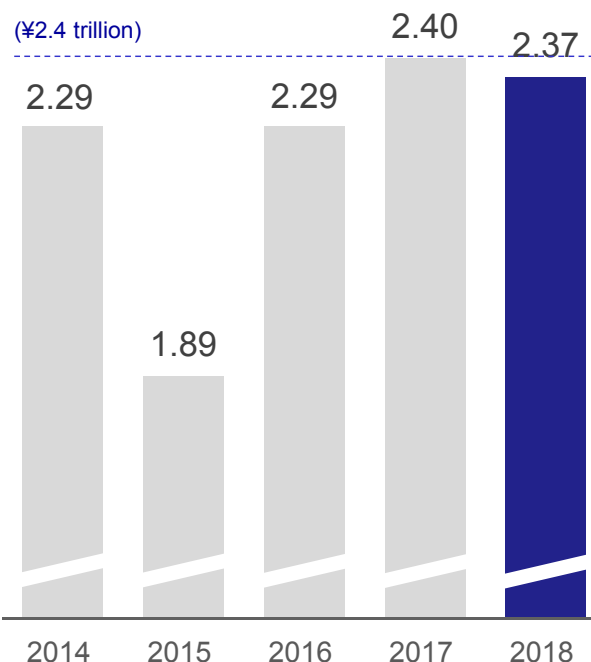


## Corporate Value (Group MCEV)

Target

End of March 31, 2019:  
2.4 trillion yen

(Trillions of yen)

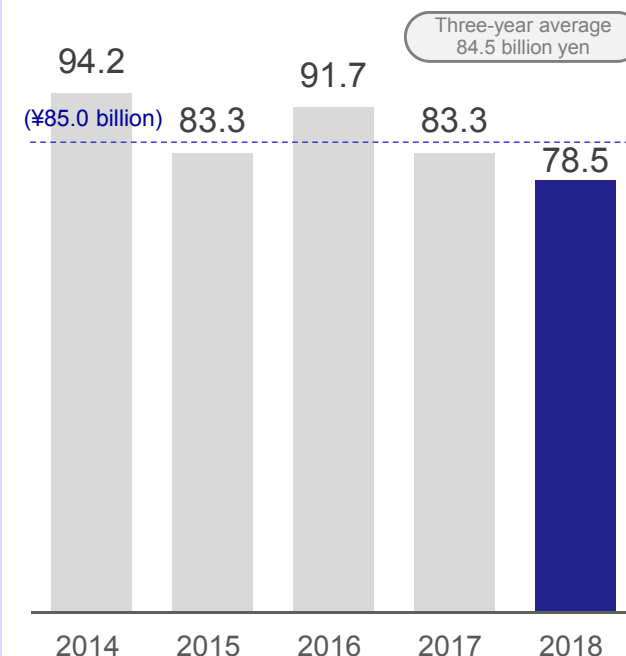


## Profit (Adjusted net income)\*

Target

Around 85.0 billion yen for three  
years

(Billions of yen)



\*Adjusted net income = Net income + Additional internal reserves in excess of legal standard requirements related to reserves for contingency and price fluctuations (after taxes)

# 1. Review of the Previous Medium-Term Management Plan 2) (Domestic life insurance business)

- In the domestic life insurance business, the three core life insurance companies strengthened their core businesses in their respective specialty markets.
- The major strategies, such as “transformation of the product portfolio,” and “strengthening initiatives for the senior market” made steady progress during the previous medium-term management plan.

## Main Initiatives of the Three Core Life Insurance Companies under the Previous Medium-Term Management Plan

(Billions of yen)

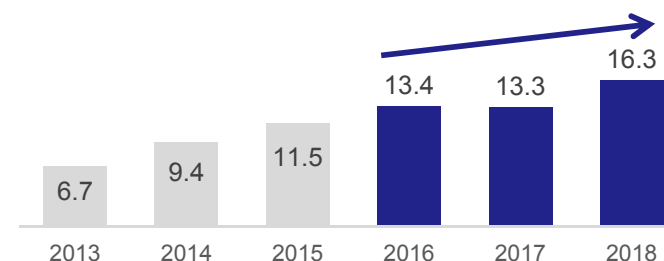


**Taiyo Life**

- **Focusing on the Third Sector in areas such as dementia and disability benefits, etc.**
- Promoting the development of multiple channels through such measures as using OTC sales and infomercials\* as well as in-house sales representatives

\*A sales technique that uses commercials that make heavy use of information

### ■ Annualized premiums of new policies in the Third Sector

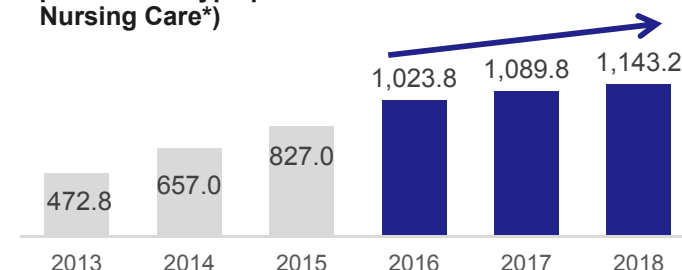


**Daido Life**

- In addition to the death benefit field, **develop the field of disability benefit for corporations as a core business**
- Develop the market for SME owners and individual business owners

### ■ New policy amount (J-type product + T-type product + Nursing Care\*)

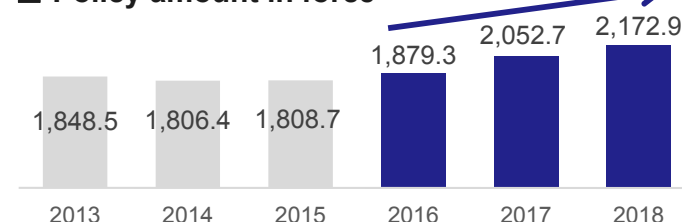
\*Shuunyu Relief + Kaigo Relief



**T&D Financial Life**

- **Development of multiple product lines (saving-type products and protection-type products)**
- Development of multiple channels (increase the number of bank agents and expand to insurance shop agents, etc.)

### ■ Policy amount in force



# 1. Review of the Previous Medium-Term Management Plan 3) (Domestic life insurance business)

- The growth in the senior population, and the increase and diversification of comprehensive coverage needs, present opportunities for promoting development of the senior market as an area for strengthening Group-wide initiatives.

Number of protection-type new policies for those aged 70+, survey on the image of dementia: **industry No.1**

New policy amount for SME owners, etc.: up **15%** over medium-term management plan before the previous plan

## Sales/products



**Taiyo Life**

- Launch of “Centenarian Age” series
  - “Himawari Dementia Treatment Insurance”
  - “Centenarian Age Annuity”
  - “Himawari Dementia Prevention Insurance”
- Expanded sales of whole life nursing-care annuity products through OTC sales at banks



**Daido Life**

- Strengthening the promotion of nursing-care products to SME owners + individual business owners market
- Enhancement/development of human resources towards strengthening initiatives on inheritance and business succession
- Business alliance in sales area with Resona Bank

## Services

- Kaketsuke- Tai service/Senior Visit Service
- Development and provision of dementia prevention app
- Dementia Supporters assigned throughout the company

- Expansion of “Kaigo Concierge” service
- Promotion of M&A Support Service

## Promotion of Health

Support disease prevention and the promotion of health to realize a society of longevity

- Taiyo’s GENKI Project

- DAIDO KENCO ACTION

## **2. Overview of the Medium-Term Management Plan**

## 2-1) Business Environment and Issues

### ◎ Environmental Changes over the Next 10 Years

#### Social environment

- Further decline in birthrate, aging population, and population decline
- Increasing need to make self-provision for pension, medical care, and nursing care

#### Economic and financial environment

- Continued low interest rates, as well as risk of future interest rate increases

#### Industry and regulatory environment

- Revision of standard mortality table, introduction of financial soundness indicators based on economic value

#### Technology innovation

- Advances in medical technology, and digital innovations, including the use of big data and artificial intelligence (AI)

### ◎ Priority Issues for New Medium-Term Management Plan

#### Strengthening of Core Businesses

- Respond appropriately to the needs of customers and of society, and drive evolution in products, services and sales channels
- Raise profitability in insurance-related areas to deal with an environment of prolonged low interest rates
- Utilize new information technology, etc. to improve production efficiency

#### Diversification of Business Portfolio

- Build new, specific markets and channels within the domestic life insurance market
- Expand into new business areas that have an affinity to the life insurance market, to capture external growth

#### Promotion of Integrated Group Management

- Efficient utilization of Group capital
- Leverage Group synergies further



## 2-2) Overview of the Medium-Term Management Plan

Name	➢ Medium-term Management Plan <i>Try &amp; Discover 2021 – Creation of Shared Value –</i>
Plan period	➢ April 2019 - March 2022 (3 years)
Overall Policies	➢ By strengthening core businesses and diversifying the business portfolio, we will contribute to the resolution of ever-changing issues faced by people and society, aiming to be an insurance group that grows along with society
Basic strategy	<ul style="list-style-type: none"> <li>➢ Bolster the revenue base of the Group by pursuing specialized strategies that leverage the strengths of Group companies</li> <li>➢ Diversify sources of revenue by investing in new business areas that have an affinity to the domestic life insurance business</li> <li>➢ Improve Group capital efficiency through evolution of the Group financial strategy</li> <li>➢ Promote integrated management of the Group to achieve more effective and efficient use of Group management resources</li> </ul>

### T&D Insurance Group's Medium-Term Management Plan targets (consolidated)

Medium-Term Management Plan targets	Economic value	Value of new business	• FY2021: <b>170.0</b> billion yen and above [Core ROEV*1: 5% and above for three years]
	Financial accounting	Adjusted profit	• FY2021: FY2018 levels (73.0 billion yen) or higher
(Reference) Medium-to-long-term target levels	Economic value	Group MCEV	• Next medium-term management plan: <b>4.0</b> trillion yen (As of end of March 2019: 2.6 trillion yen) [ROEV*2: Stable and sustainable growth over 7.5% in the medium- to long-term]
	Financial accounting	Adjusted profit	• Next medium-term management plan: <b>100.0</b> billion yen

\*1 Core ROEV = (Embedded value of new business + Expected existing business contribution from risk free rate) / Annual average of EV

\*2 ROEV = Annual increase in EV (less capital movements) / Annual average of EV

## 2-3) Future vision of the Group

### T&D Insurance Group's Corporate Philosophy

With our **"Try & Discover"** motto for creating value, we aim to be a group that contributes to all people and societies.

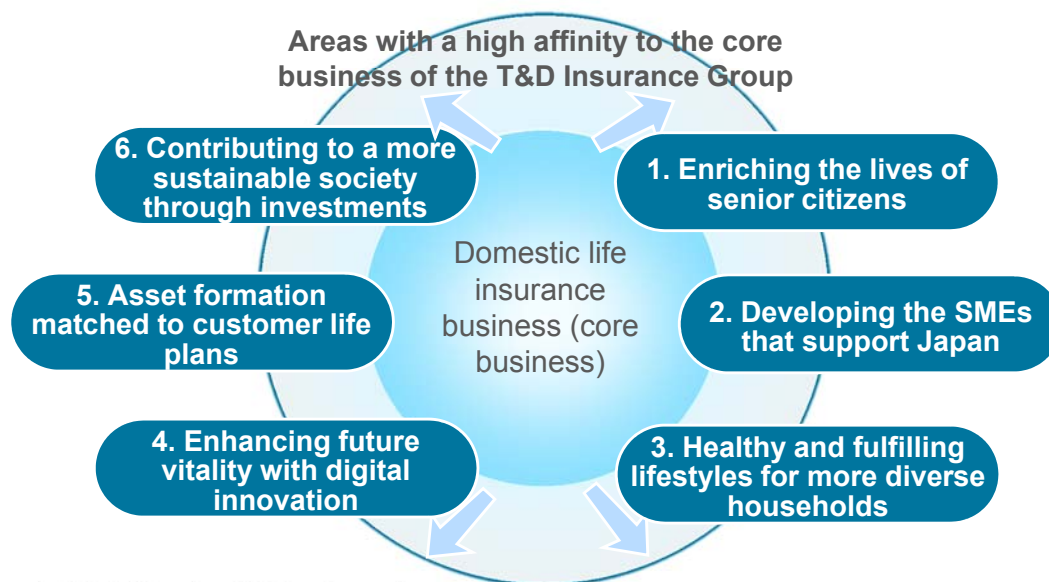
By practicing the corporate philosophy of the Group, we seek to make sustainable growth more certain

### Creation of Shared Value

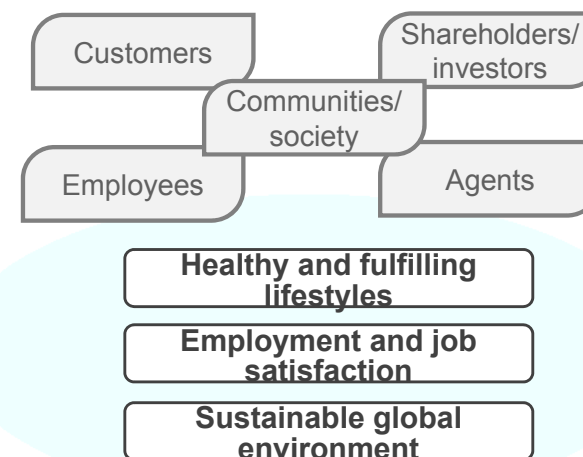
- The Group sees ever-changing issues faced by people and society as business challenges to be tackled
- From the perspective of resolving social issues, by means of our business we will create both (1) values to society, and (2) values to the Company

Major themes in "Creation of Shared Value" that leverage the strengths of the T&D Insurance Group

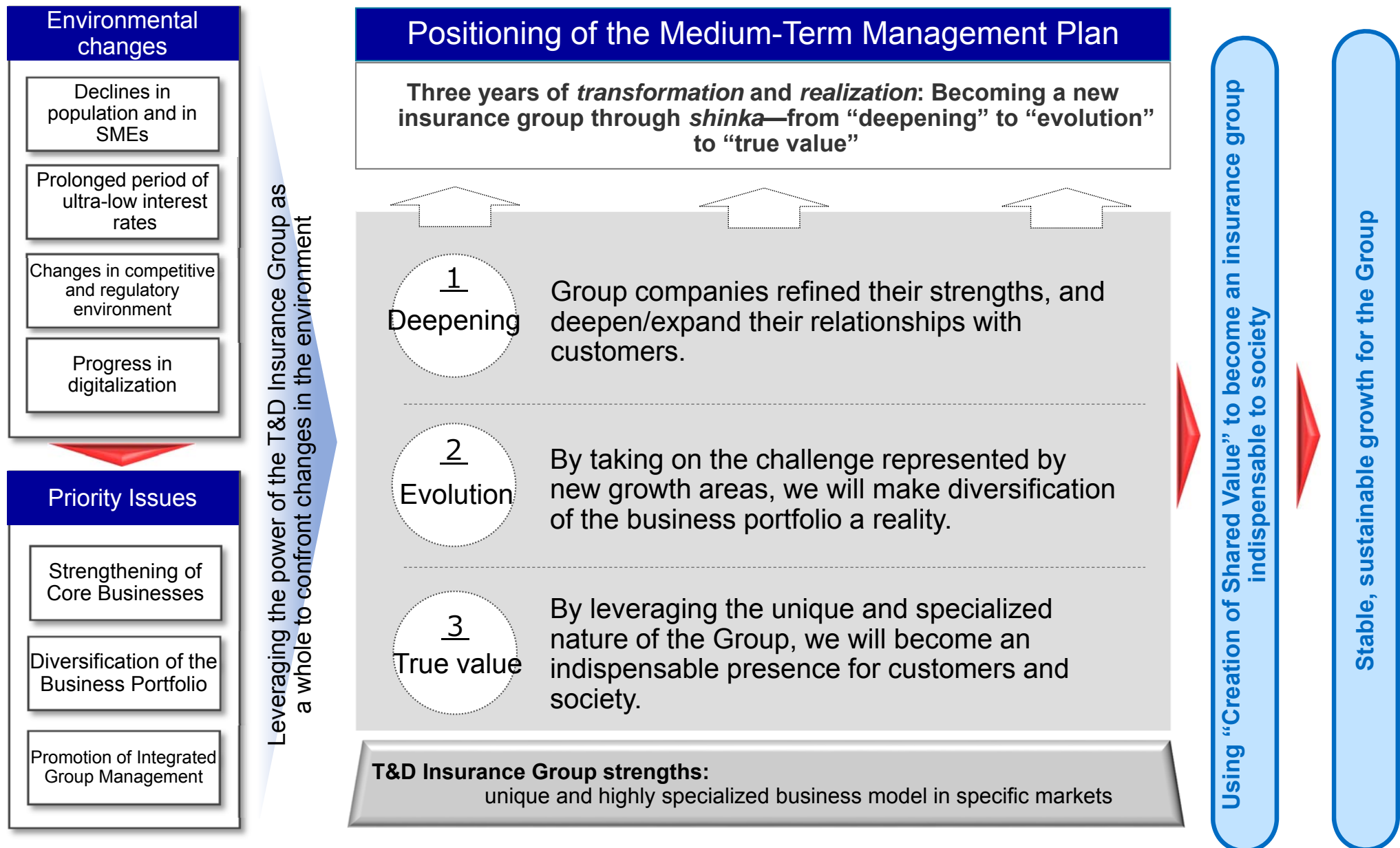
### Creation of Shared Value



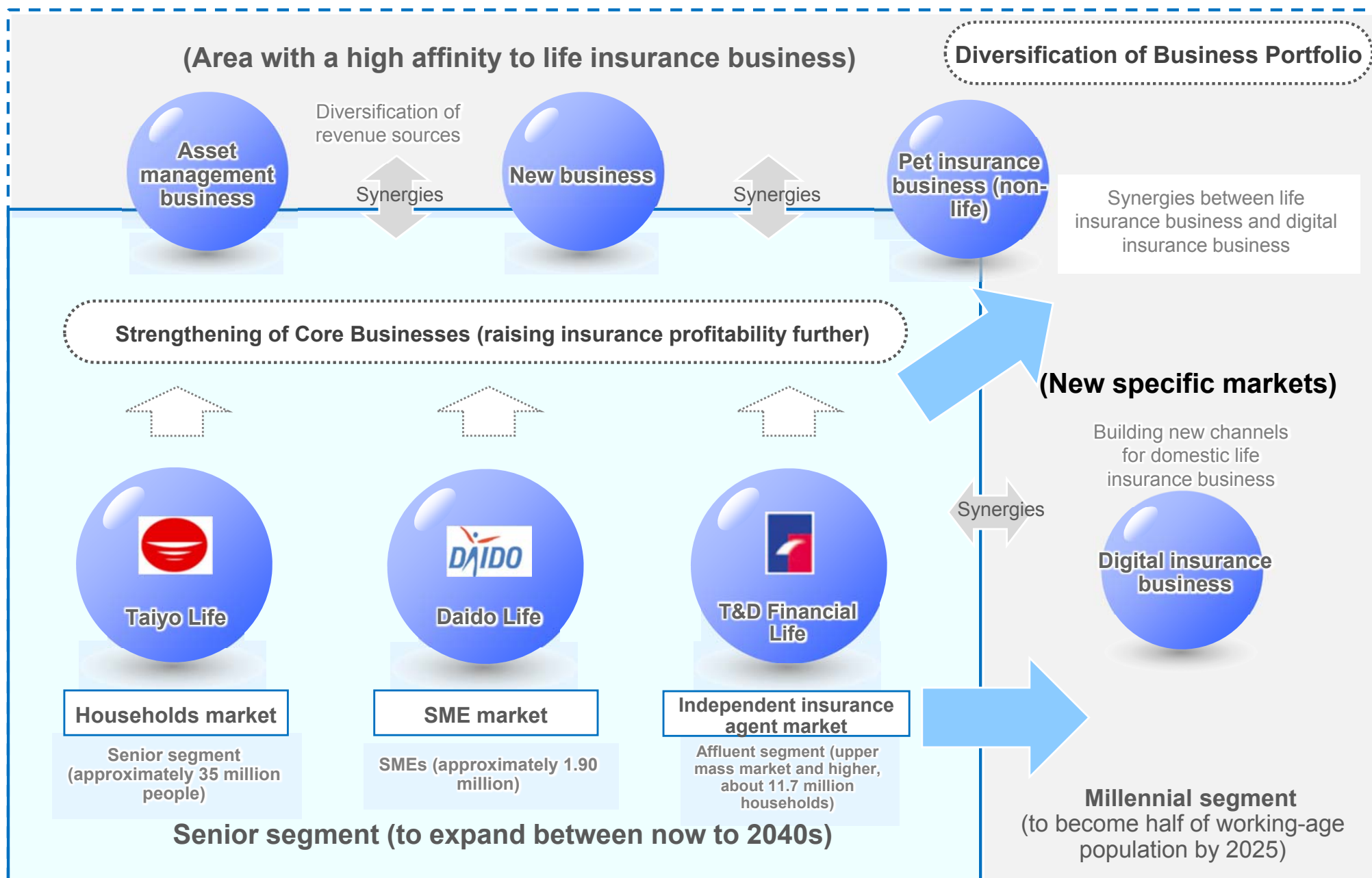
### Increase satisfaction for all stakeholders



## 2-4) Positioning of the Medium-Term Management Plan



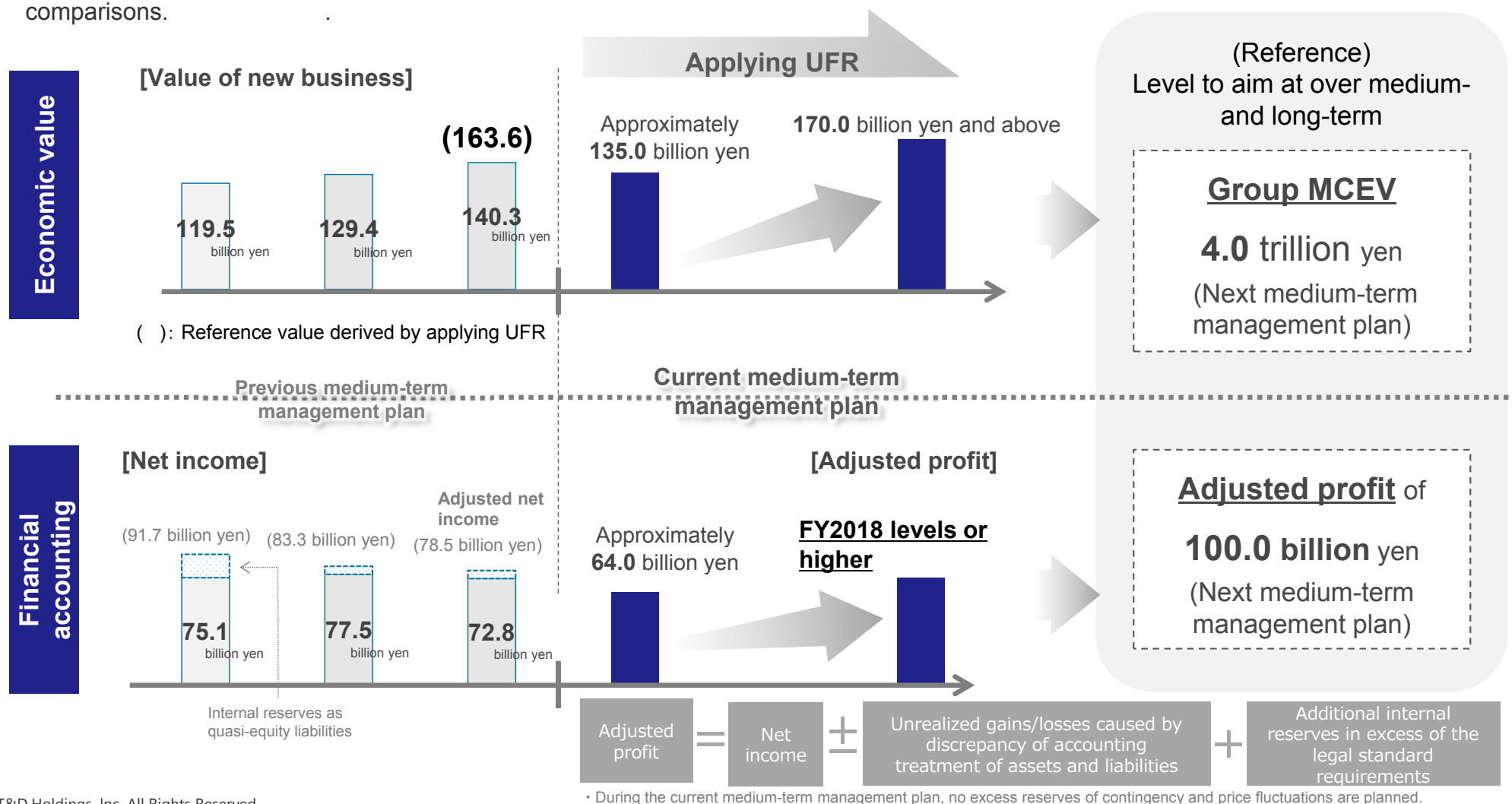
## 2-5) Strategic map of medium-term management plan



## 2-6) Medium-term management plan numerical targets

- For the first year of the medium-term plan, economic value and accounting profit are both forecast to decline due to continued low-interest rate environment, high currency hedging costs, and other factors. However, by implementing the strategies contained within the plan, we aim to make FY2019 the bottom, followed by steady growth.

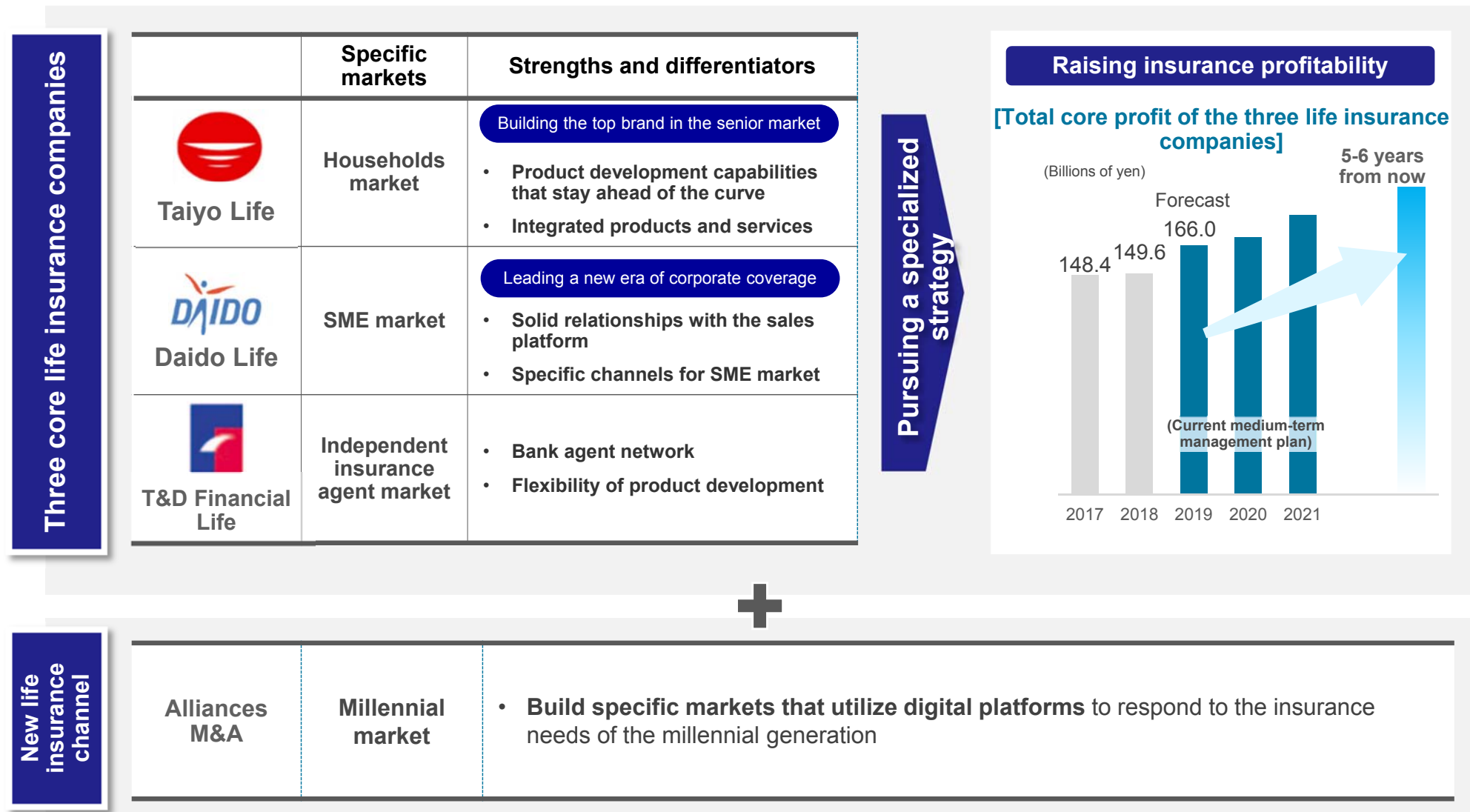
\* For economic value-based indicators, the UFR has been applied to the ESR measurement model and to the MCEV calculation, beginning with the current medium-term management plan. The aim of this change is to assist in management decision-making from the medium and long term, taking into account discussions regarding international regulation of capital, and the potential for disclosure comparisons.



### **3. Strengthening of Core Businesses (Domestic Life Insurance Business)**

## 3-1) Strengthening of Core Businesses - Overall Schematic

- The three core life insurance companies aim to build the top brand in their respective specific markets.
- Strengthen the core domestic life insurance business further by raising insurance profitability, and building new, specific markets.

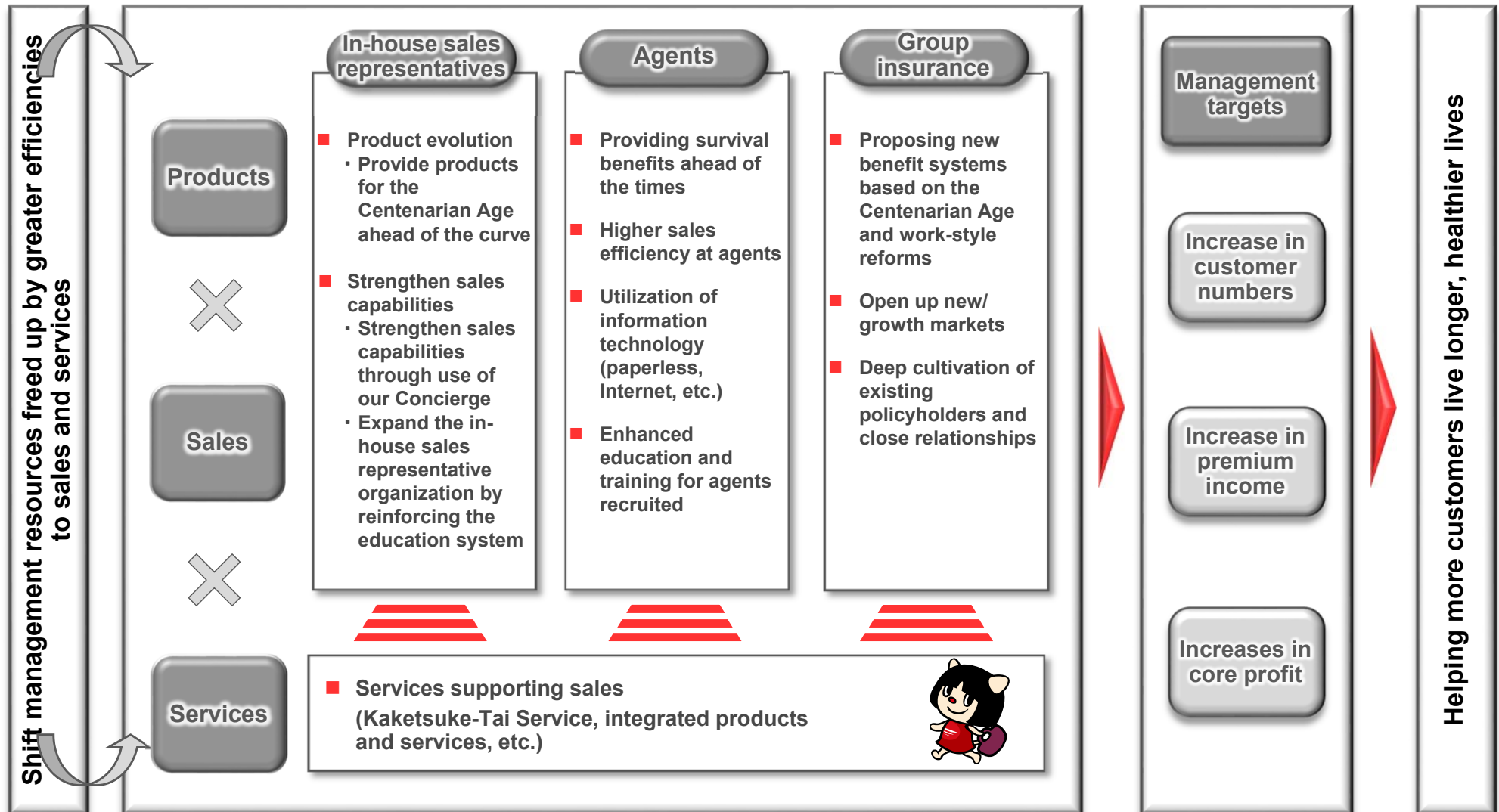






## Basic Policy

- Become an insurance company that supports secure and fulfilling lives for even more customers, by proactively providing to households the best products and services for the Centenarian Age.





## Basic Policy

- By viewing environmental changes as a growth opportunity, and taking up the challenge of structural transformation that transcends current frameworks in various business domains, we will refine our approach of “total integrated insurance for corporate and individuals” to become an insurance company that leads the next era of corporate coverage.

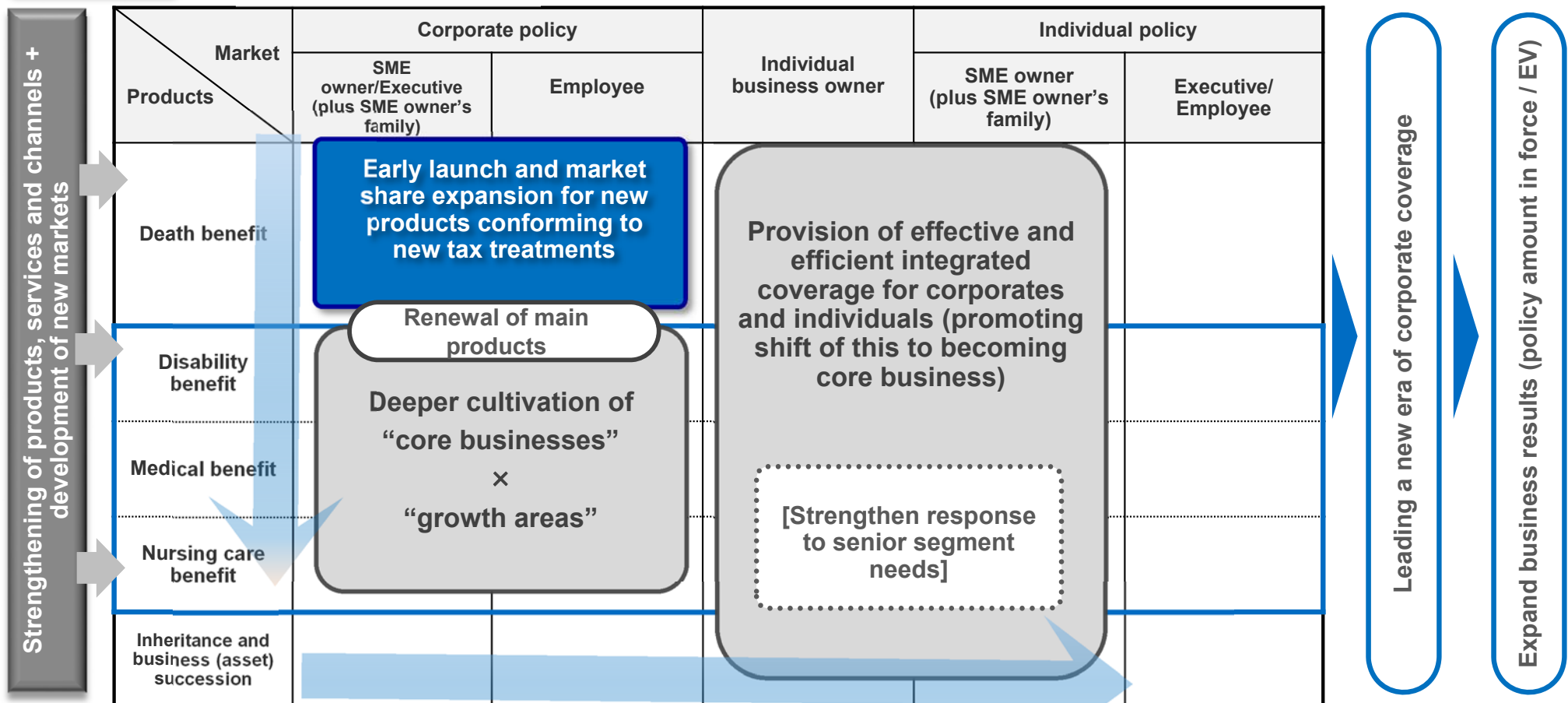
## Management targets

Number of corporate policyholders

New policy amount

Policy amount in force

E V



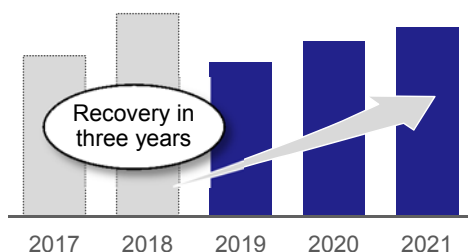
Market, volume of new policies by FY2021, etc.

Main initiatives

Deep cultivation of the core market

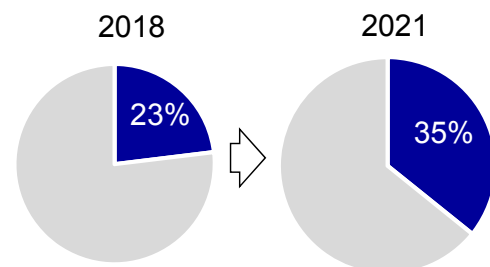
Growing new markets

**Term life insurance**



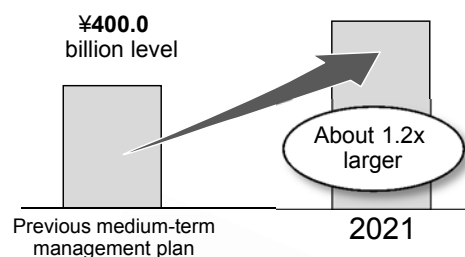
- ✓ Broaden the product lineup taking into account new tax treatments
- ✓ Develop products that promote health for corporations

**Disability benefit**



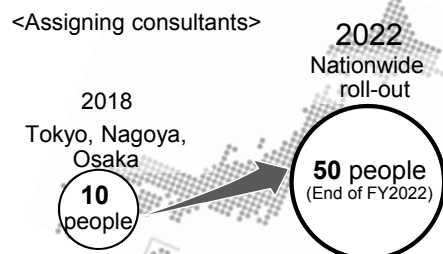
- ✓ Further enhance product appeal
- ✓ Make signing up for total coverage more convenient

**SME owners / Individual business owners**



- ✓ Renewal of strategic products
- ✓ Respond to asset formation needs by means of Group synergies

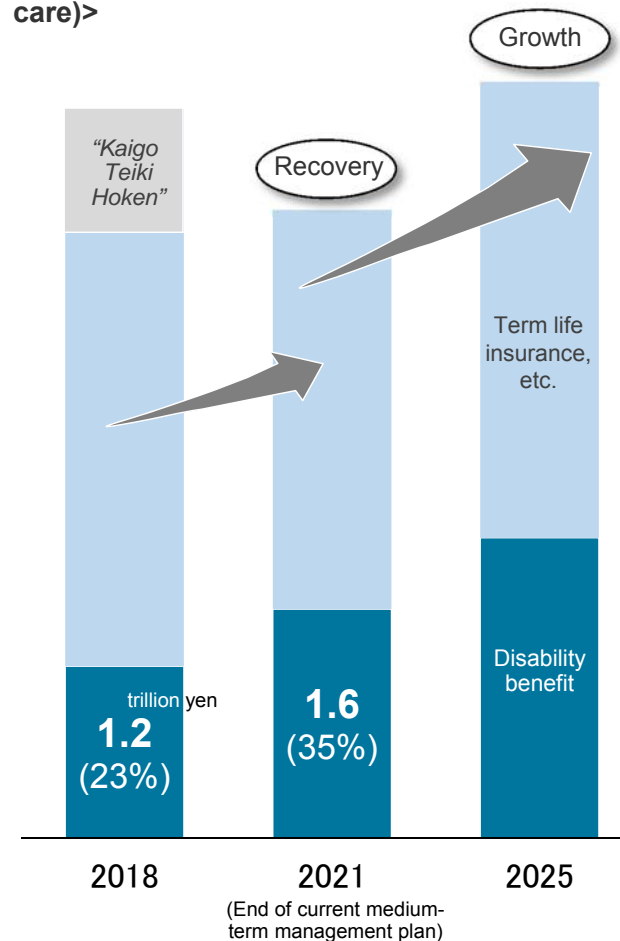
**Inheritance and business succession**



- ✓ Assignment of consultants throughout the country
- ✓ Service for calculating treasury stock
- ✓ Setting up of organization with sole responsibility

Steady growth in the top line through the transformation of the product portfolio

<New policy amount (individual insurance + J-type product, T-type product, nursing care)>



\*New policy amounts for the above-mentioned fields include overlap in some areas.



## Basic Policy

- By means of prioritizing the development and introduction of savings-type products, the proactive introduction of services for customers and agents, and the utilization of information technology, we aim to raise our presence in the independent insurance agent channel, including insurance shop agents, and so expand business results.

### Financial institutions and other agents

### Insurance shop agents

**Capture increasingly diverse customer needs by leveraging flexibility in product development**

#### Main target

- Retirement generation (upper mass segment aged 60s and over)



#### Concept

- Savings-type products differentiated by type of benefit

#### Main target

- Working and parenting generation (20s-40s)



#### Concept

- Protection-type products that are competitive in terms of pricing and benefits, etc.

**Pursue convenience and efficiency by utilizing IT, etc.**

- Utilize IT, etc. to create more sophisticated services and administration that contribute to convenience for the customer
- Build simple, low-cost services by streamlining customer procedures and making them more efficient.

**Improve support for agents by bolstering sales systems**

- Develop and expand agents
- Deep cultivation/revitalization by strengthening support for agents in ways that take into account their special features

## Products



## Services



## Sales structure

### Key management targets

Growing sales share

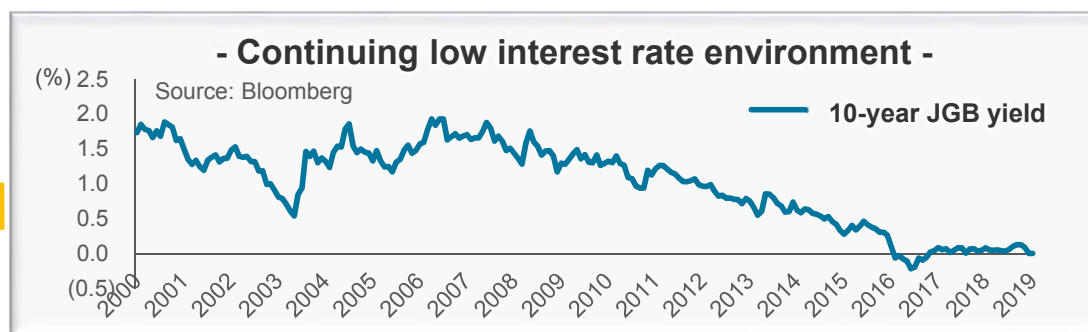
Expand policy amount in force

Improving efficiency of operating expenses

Expand presence in the independent agent market

## 3-2) Asset management strategy

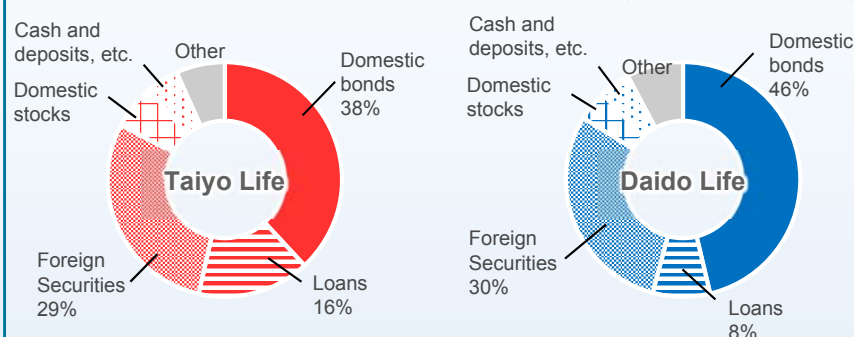
- By the strategic use of ERM, we both 1) control interest rate risk through the promotion of ALM, and 2) expand investment income through more sophisticated asset management.



### 1) Control interest-rate risk through the promotion of ALM

- ✓ Controlling interest rate risk through the purchase of ultra-long-term bonds etc.

[Asset composition for Taiyo Life and Daido Life] (As of end of March 2019)



Achieve both

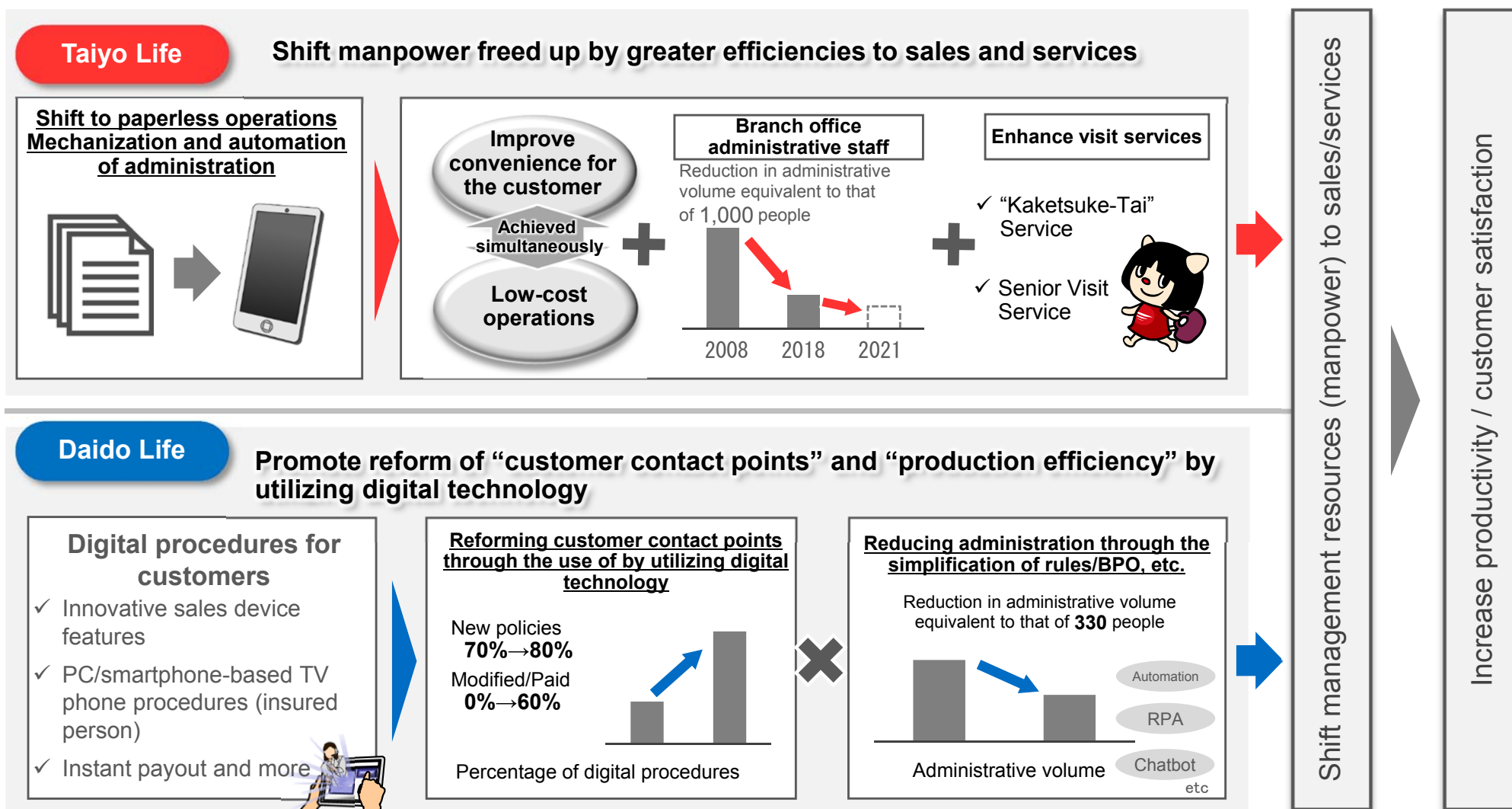
### 2) Expand investment income through more sophisticated asset management

- ✓ Expand credit investment/alternative investment
- ✓ Strengthening and promoting ESG investments
  - Contributing to sustainable society/environment
- ✓ Cooperation with T&D Asset Management
  - Promoting cooperation in order to strengthen the asset management capabilities of the Group, including achieving more sophisticated management at T&D Financial Life

Strategic utilization of ERM

### 3-3) Improving cost efficiencies / productivity

- Utilizing new information technology and business process reforms, etc. to improve the efficiency of administration and shift management resources to sales and services  
Expand corporate value by raising customer satisfaction and improving productivity.





- In April 2019, Pet & Family insurance moved from its small-amount, short-term insurance to the new stage of a non-life insurance company.
- In addition to achieving further growth for the pet insurance business, we are aiming to leverage Group synergies in a company that balances both life and non-life insurance businesses.

### Pursuing synergies with the pet insurance business (non-life)

#### Product strategy

- Gradually develop products that match customer needs and the specific features of the channel, centered on pet medical treatment insurance.
- Considering cross-selling products among Group life insurance companies and pet liability insurance products, for which there is considerable demand from policyholders.

#### Channel strategy

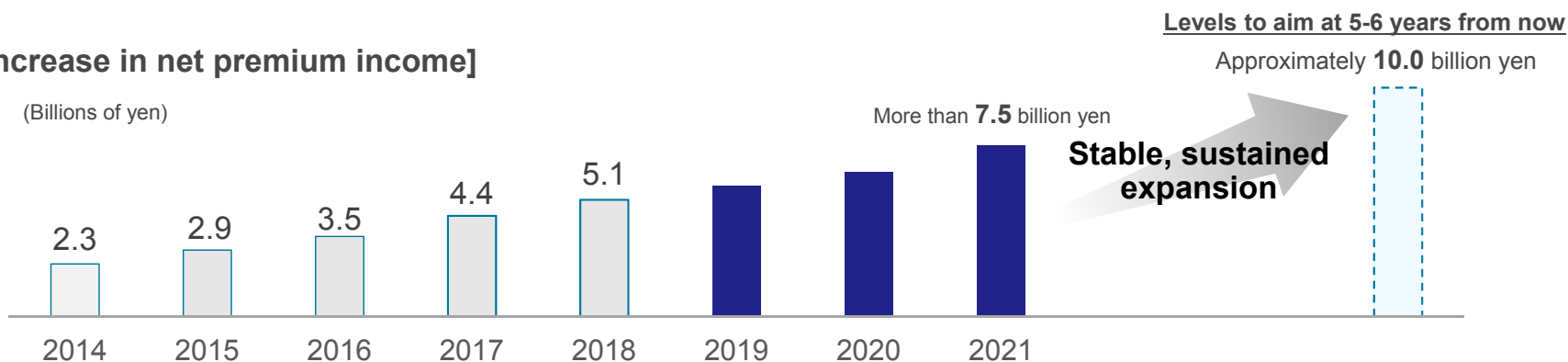
- Promoting sales in the Group life insurance sales representatives channel, with the aim of leveraging Group synergies.
- Build new digital channels, while keeping pet shops as the main channel.

#### Services strategy

- Provide “animal therapy” to the senior segment.
- Promote initiatives both to raise customer satisfaction (convenience) and improve operational efficiency.

### [Increase in net premium income]

(Billions of yen)



## **4. Diversification of Business Portfolio (Challenge for new growth areas)**

## 4-1) Objectives for diversification of Business Portfolio

- The senior market on which the three core life insurance companies are focusing is an area of growth that is expected to expand going forward. Conversely, on an ultra-long-term perspective, it is likely that the domestic market will shrink.
- New digital technologies are accelerating exponentially. We believe the probability of our current business model and face-to-face sales being destroyed is low in the short term, but we need to face up to new challenges.

### HOW

#### Our approach to new business areas

- Creation of shared value, giving top priority to synergies with the life insurance business, leveraging the strengths of the Group
- Business large enough to contribute to consolidated Group profits
- Bring together Group management resources, and build an effective and efficient investment structure

Resolving  
social  
issues

Growth in the  
Company's  
business

### WHAT

#### - Initiatives in the medium-term management plan -

Closed book business

Digital life insurance  
business

Asset management  
business



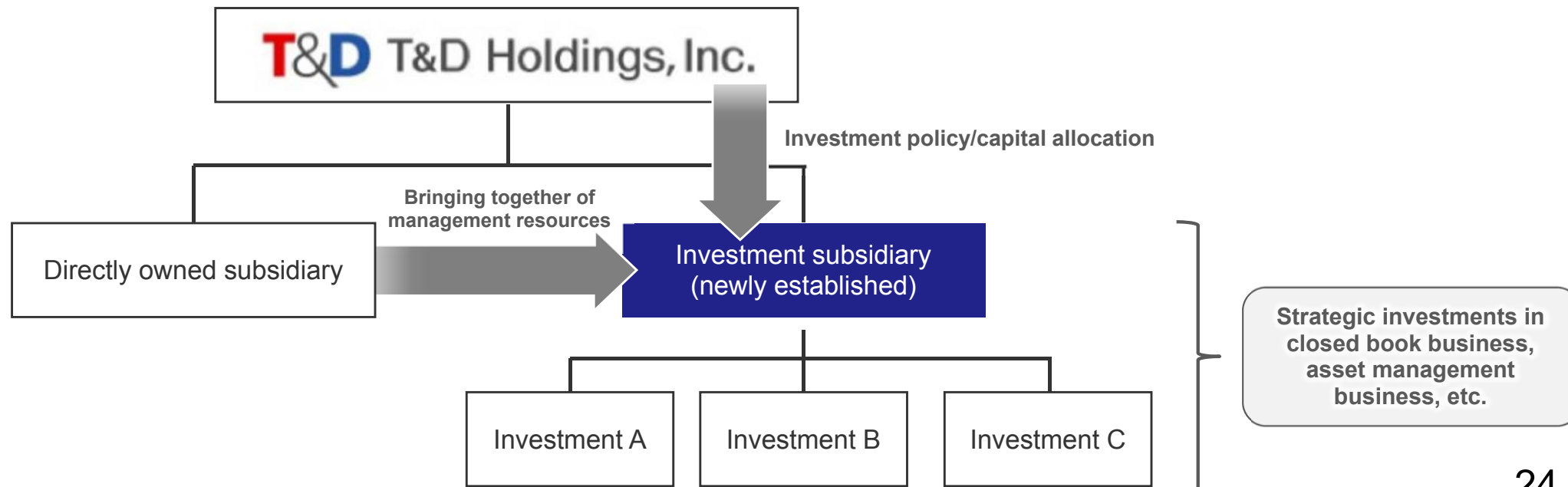
## 4-2) Put in place a structure (establish an investment subsidiary) to prepare for the diversification of the business portfolio

- In preparation for diversification of the business portfolio, bring together Group management resources, and put in place and strengthen an integrated Group management structure.

### Purpose of establishing investment subsidiary

- **Strategic**: establish a profit center second only to the domestic life insurance business through sustained strategic investments
- **Specialization**: make arrangements (decision-making, specialist personnel, etc.) within the investment subsidiary that are optimized for fields different to that of domestic life insurance
- **Independence**: controlling the effects of risk within the Group, etc.

### How the structure of the investment subsidiary might look



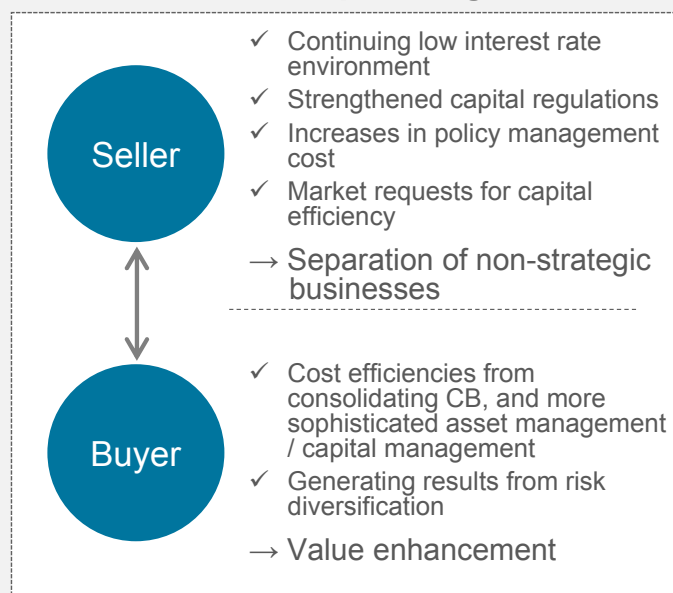
## 4-3) Investment in closed book business

- The closed book business\* is one of the areas in which the investment subsidiary is expected to invest. With the capturing of new investment income and growing of future domestic business in mind, the subsidiary will acquire and accumulate business know-how by building relationships with the investment target.

\*Closed book business: a business model by which income is generated by obtaining and consolidating blocks of policies in force for products that are no longer sold by an insurance company (closed book), and enhancing their value

### Opportunities (closed book market)

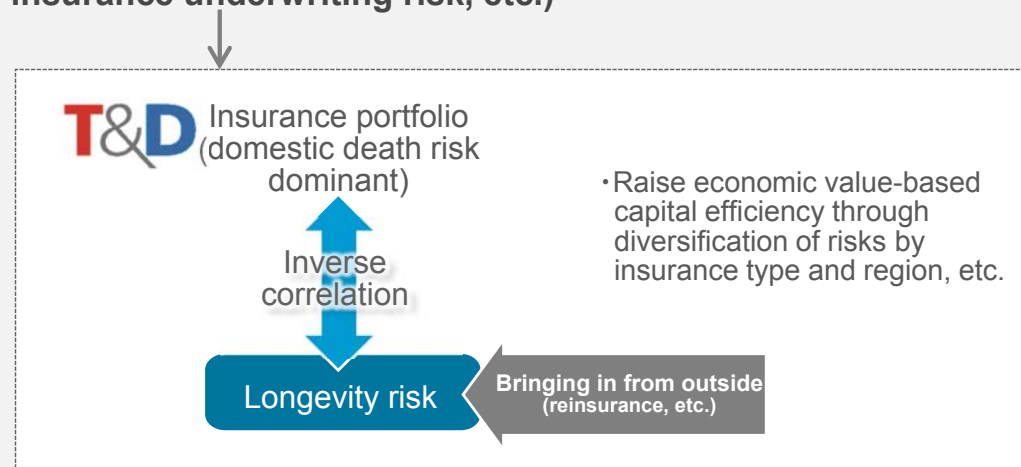
- With the maturing of the UK and US insurance markets, closed book transactions are spreading



- Going forward, they are likely to start spreading in the maturing Japanese market also. (New techniques for transferring business)

### Strategic significance for T&D Insurance Group

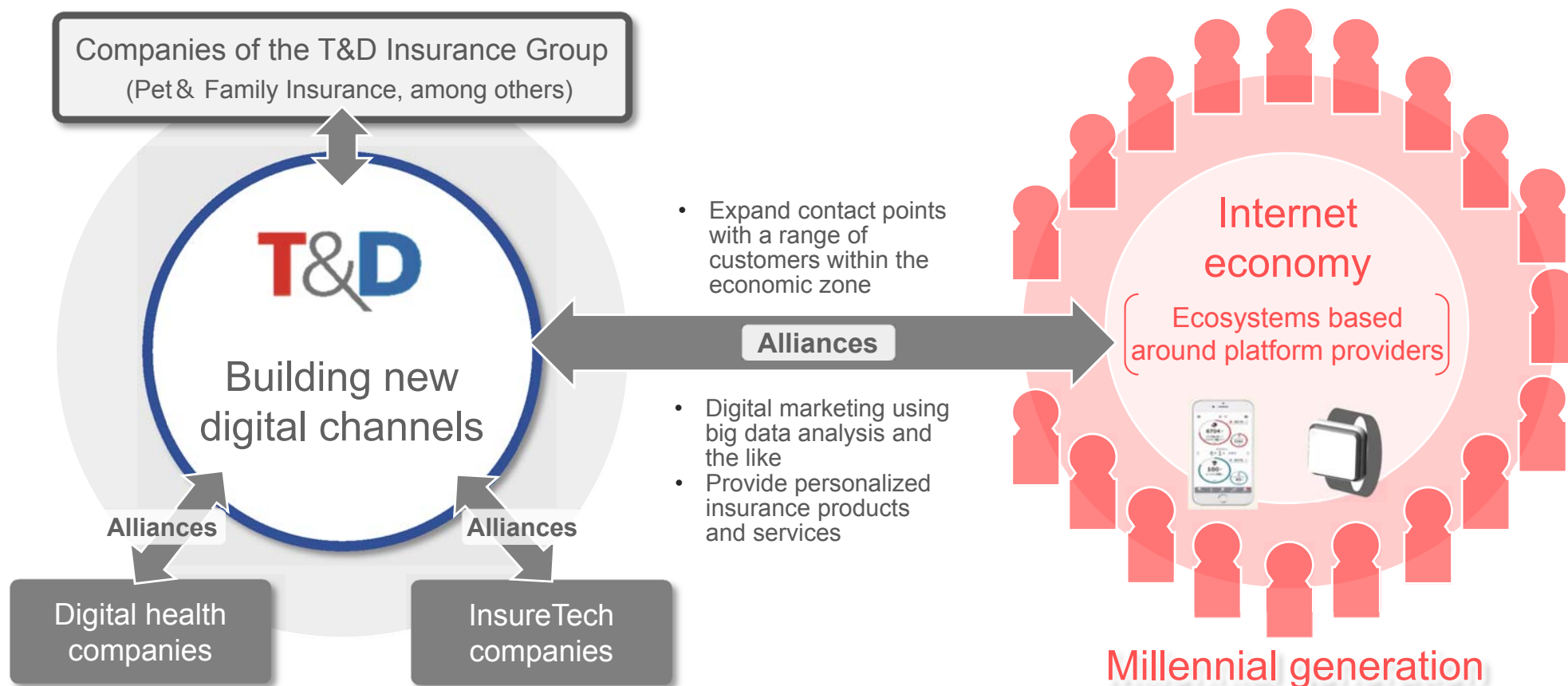
- Create investment projects by utilizing insurance industry know-how and human resources
- Acquire and accumulate business know-how by participating as a strategic partner
- Contribute to consolidated profit by capturing new investment profits (diversification of revenue sources)
- Over the medium and long term, also pursue synergistic effects with domestic life insurance business (diversification of insurance underwriting risk, etc.)



## 4-4) New, specialized strategy for domestic life insurance market (millennial market)

- In order to capture the insurance needs of the millennial generation, create alliances with providers of digital platforms, and build new specific markets.
- Provide new products and services through use of digital marketing so as to expand customer contact points.

Conceptual diagram of “digital insurance” business



## 4-5) Growing profits in the asset management business

- As well as growing assets under management at T&D Asset Management, work to strengthen the business through strategic investments in overseas asset management companies, made via the investment subsidiary.

### Growing profits in the asset management business

- Aim to grow this into a core Group business over the medium term, second only to the domestic life insurance business.
- Utilize our strengths as a life insurance-group asset management company, and build a differentiated business model.
- Strengthen management of overseas assets, and make contributions to Group profits and life insurance asset management.

#### T&D Asset Management

##### Strategy 1): grow T&D Asset Management profits

- Grow assets under management by leveraging our strengths in **structuring of products**
- **Utilize network** of domestic and overseas asset management companies
- Contribute to more sophisticated asset management of the Group life insurance companies

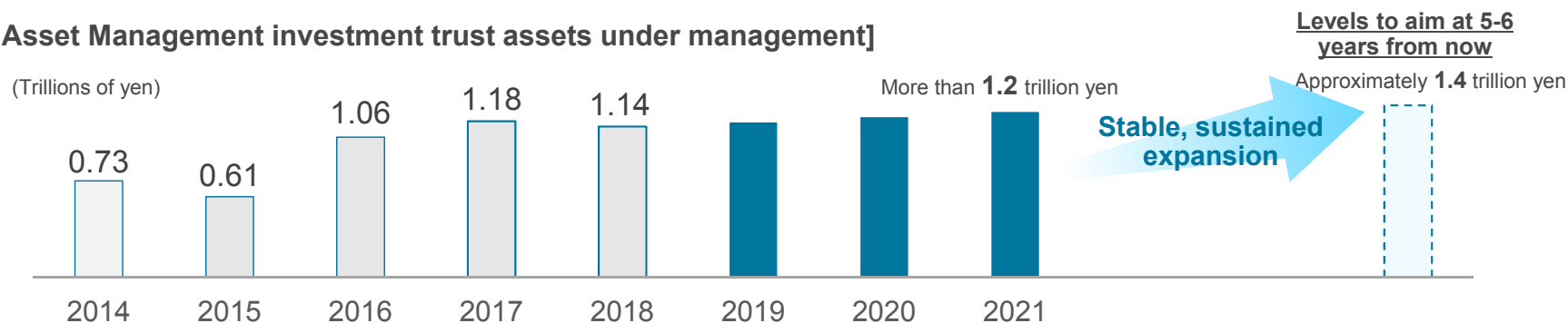
Synergistic effects

#### Investment subsidiary

##### Strategy 2): strategic investments in overseas asset management companies, etc.

- Use business/capital alliances with overseas asset management companies, etc., to **strengthen product structuring capabilities** and the Group's life insurance **asset management capabilities**
- Contribute to Group consolidated profits

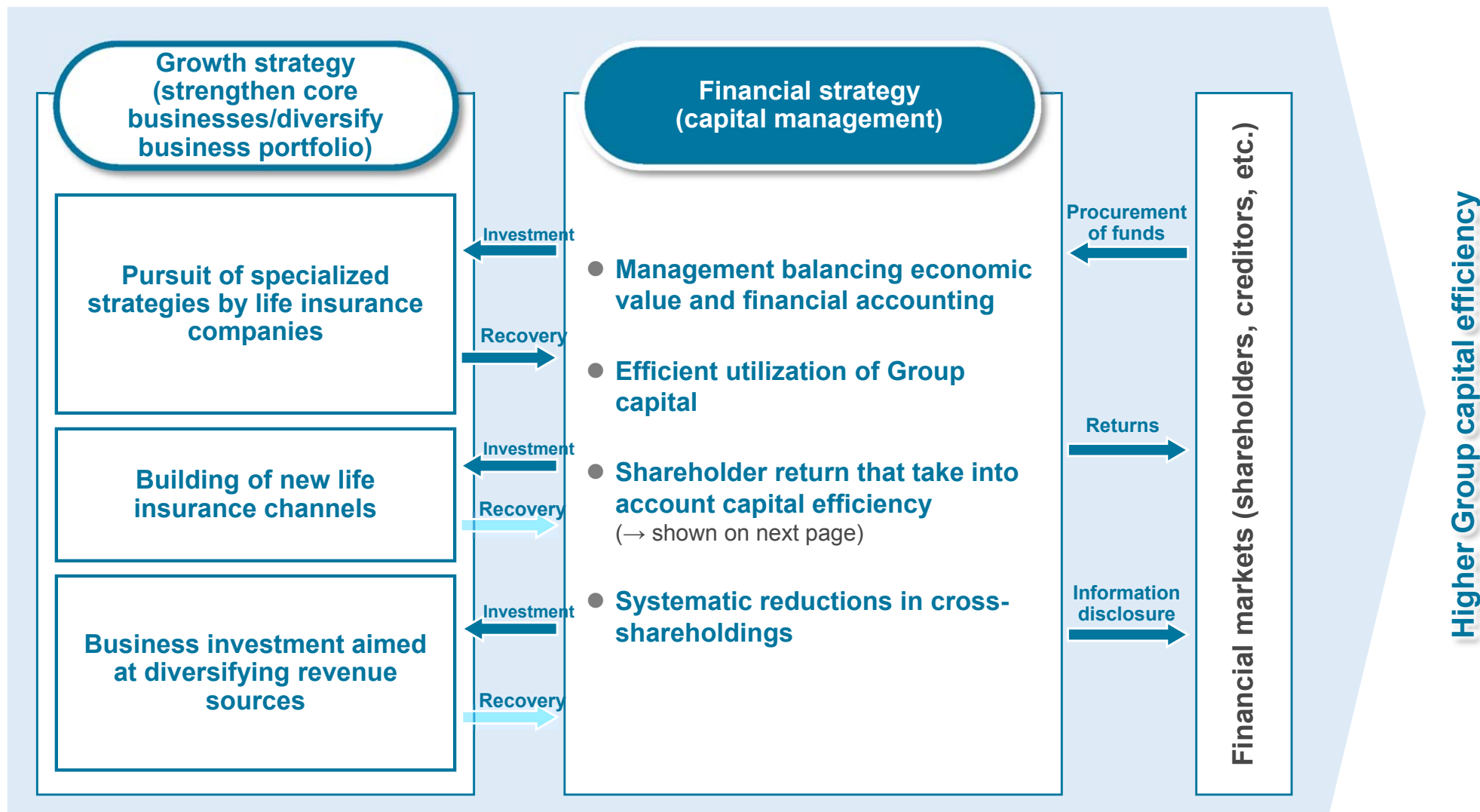
#### [T&D Asset Management investment trust assets under management]



## **5. Evolution of Group Financial Strategy**

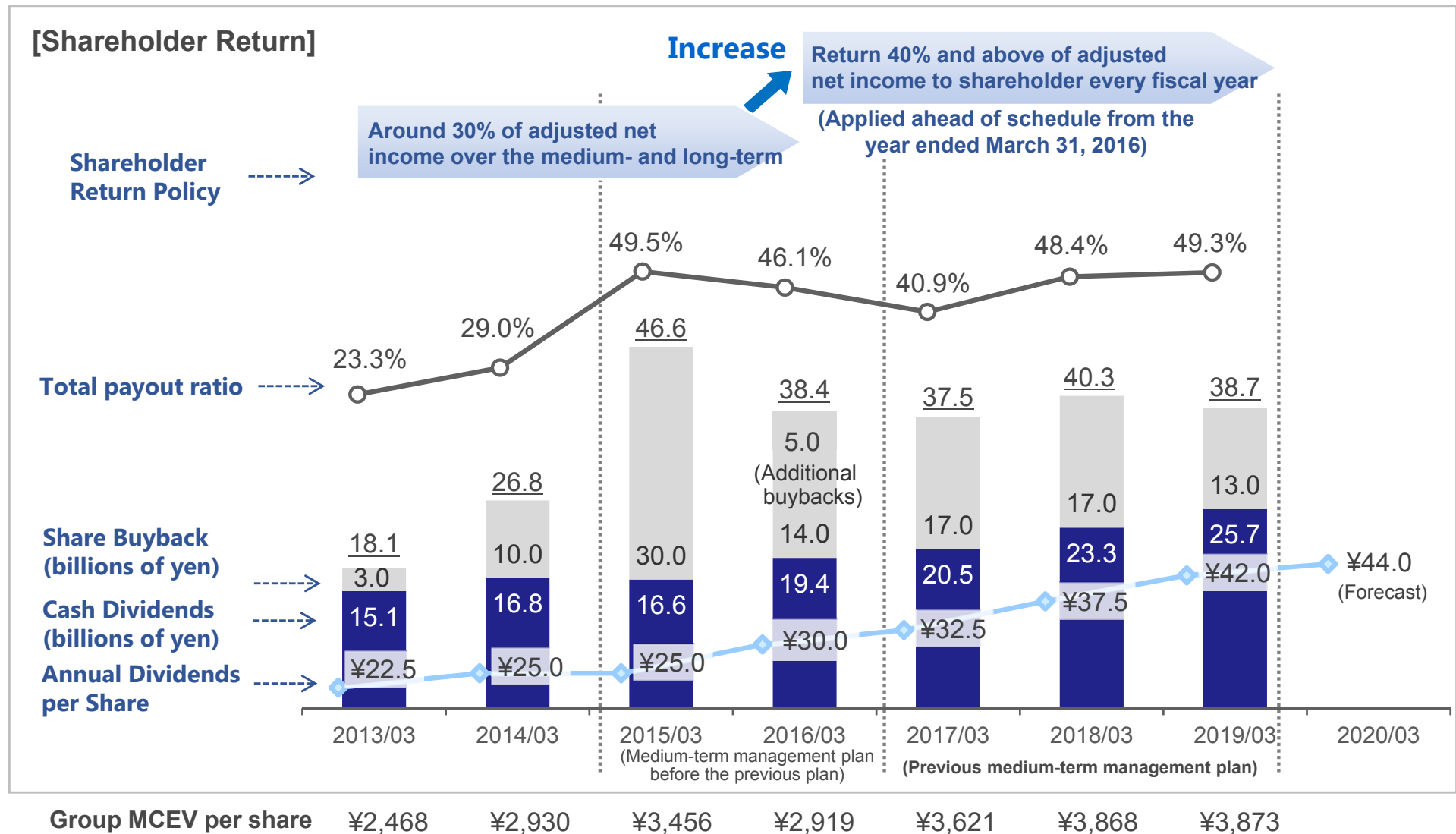
## 5. Evolution of Group Financial Strategy 1)

- Promote financial strategy (capital management) and growth strategy (bolstering core businesses and diversifying business portfolio) as two sides of the same coin, in order to improve Group capital efficiency.



## 5. Evolution of Group Financial Strategy 2) Results of Shareholder Return

- Implemented initiatives for expanded shareholder return of steady increases in cash dividends and flexible share buybacks based on a strengthened policy in the previous medium-term management plan



## 5. Evolution of Group Financial Strategy 3) Medium-term management plan shareholder return policy

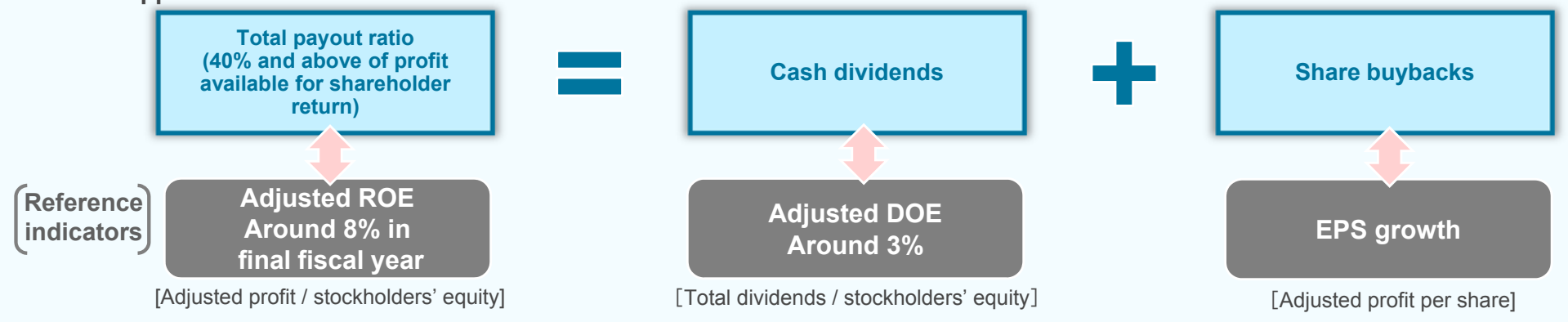
- The medium-term management plan aims to deliver returns to shareholders with a greater awareness of maintaining and raising capital efficiency, while also maintaining the shareholder returns policy framework of the previous plan.

### [Medium-term management plan shareholder returns policy]

- While keeping in mind the financial soundness of the Company and Group companies, we will work to enhance shareholder value and implement stable distributions of profit, having first secured the internal reserves required for the Group.

- Total payout ratio to be set flexibly, taking into account capital efficiency (adjusted ROE). (However, to be 40% and above of profit available for shareholder return)
- The objective for cash dividends is stable, sustainable increases, using adjusted DOE as reference.
- The value of share buybacks will take into account the amount of total payout, and the level of EPS.

#### <Basic approach>



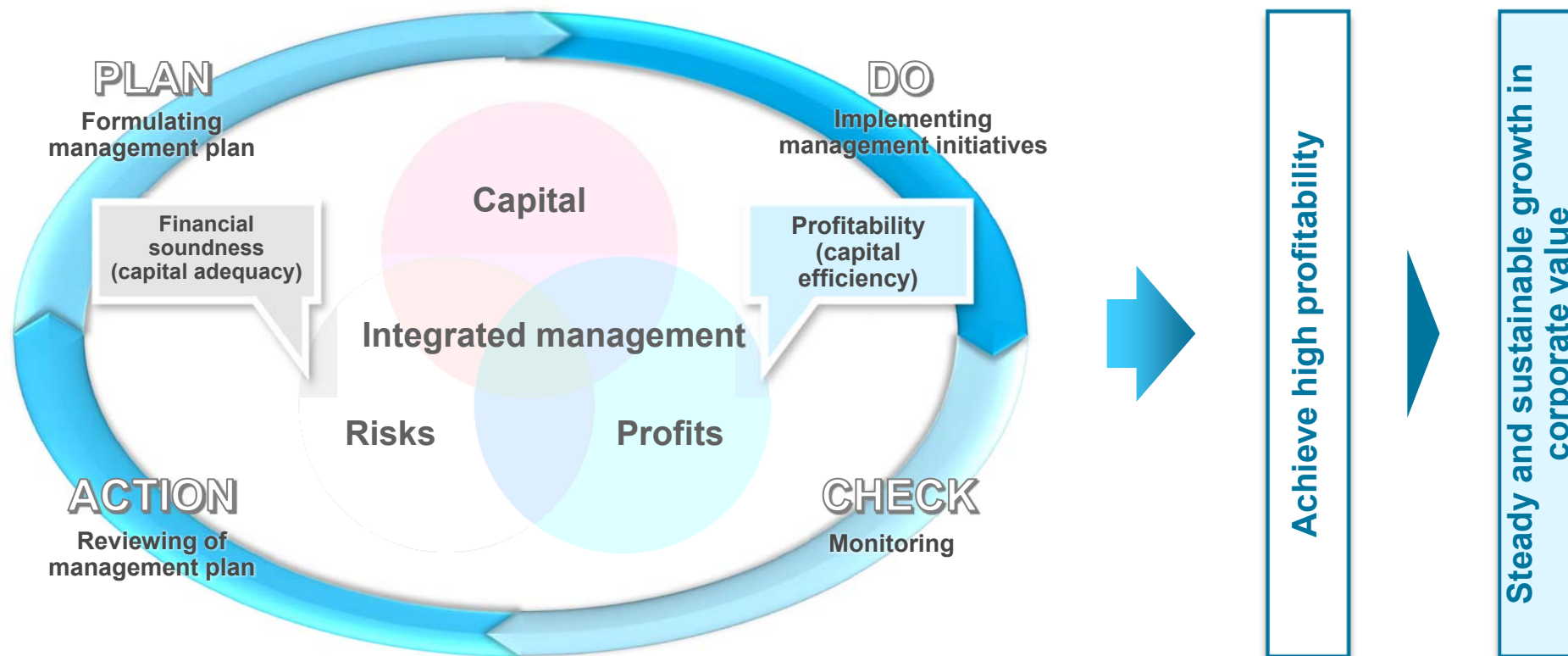
### [Reference: Previous medium-term management plan shareholder return policy]





# (Reference) T&D Life Group's ERM management

- While strategically utilizing ERM to balance economic value and financial accounting, promote the effective use of stockholders' equity.



## [Group risk appetite standard]

Financial Soundness	Minimum level of ESR	133% and above
Profitability	Neutral level of ESR	Around 185%
	ROEV	7.5% and above (in the medium to long term)
	Core ROEV	5.0% and above (in the medium to long term)

\*UFR has been applied to the ESR measurement model and to the MCEV calculation, beginning with the current medium-term management plan.

\*ESR = Surplus (capital) ÷ EC (risk)

\*ROEV = Annual increase in EV (less capital movements) / Annual average of EV (Group basis)

\*Core ROEV = (Embedded value of new business + Expected existing business contribution from risk free rate) / Annual average of EV (total for three core life insurance companies)

## **6. Promotion of Integrated Group Management**

## 6. Promotion of Integrated Group Management

### Bringing together of management resources (investment subsidiary)

- **Integrated Group promotion of diversification of business portfolio**
  - Establish investment subsidiary, and bring together Group resources



### Leveraging synergies within the Group

- **Product synergies/further promotion of sales**
- **Sharing and appropriate allocation of Group management resources (personnel, funds, know-how)**
  - Bringing together of specialized personnel in investment subsidiary, allocation of Group capital
  - Exchange of personnel between Group companies, sharing of best practices
  - Cooperation with T&D Asset Management in order to strengthen asset management

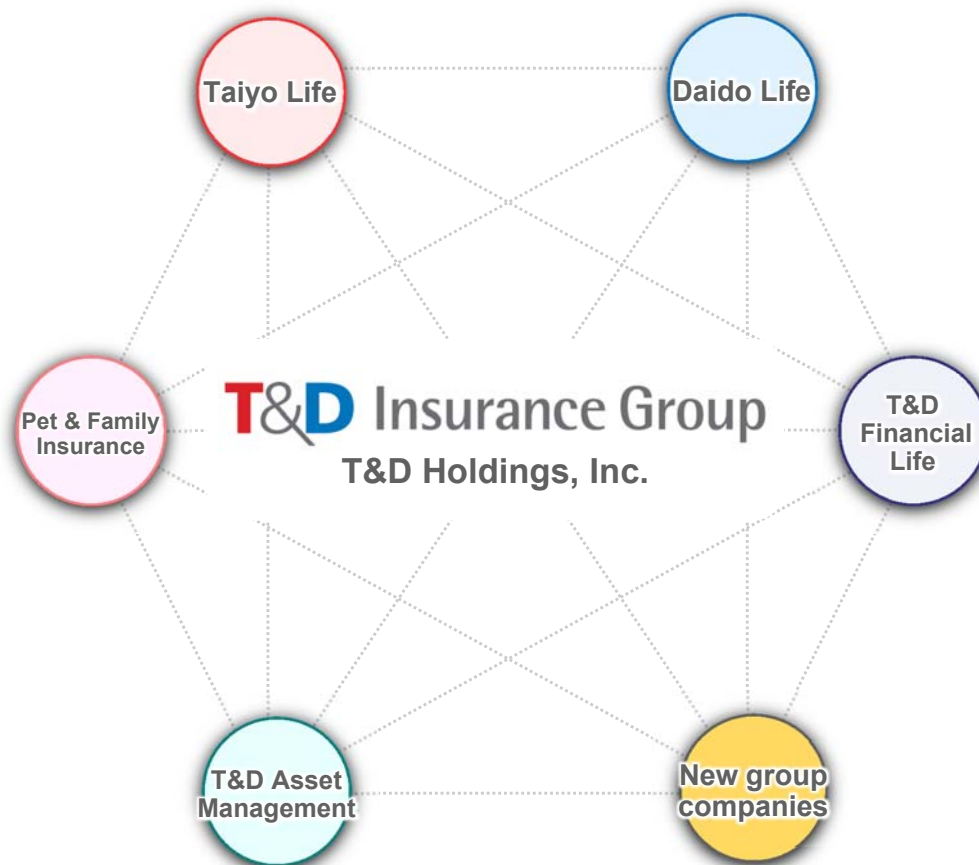


### Penetrating Group culture

- **New brand message**

“Towards a New Dimension of Insurance.”  
→ Integration of Try & Discover DNA into the Group and using it to appeal externally
- **Integration of Group social activities aimed at creation of shared value**

Promotion of initiatives based on Group CSR priority theme



# (Reference 1) T&D Insurance Group's Corporate Philosophy



## T&D Insurance Group's Corporate Philosophy

With our “Try & Discover” motto for creating value, we aim to be a group that contributes to all people and societies.

## T&D Insurance Group's Management Vision

From the customers' point of view

We aim to be the top insurance company in terms of customer satisfaction by providing the best products and services.

From the shareholders', investors', and market's point of view

We aim to become an insurance group with a strong market presence by increasing our corporate value in a steady and sustainable manner by taking on new challenges toward growth.

## Group brand message

### Towards a New Dimension of Insurance.

What we want to create is not only insurance.

What we want to create is something beyond insurance—a future in which everybody can expand their potential without fear of risk.

A society in which everybody can embrace their hopes, regardless of the changing times.




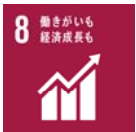






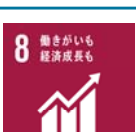






Each individual, filled with the spirit of Try & Discover, attempting one new thing after another.

We in the T&D Insurance Group can surely achieve it.

さあ、保険の新次元へ。

**T&D** 保険グループ

# (Reference 2) The six “creation of shared value” business themes and the SDGs

“Creation of Shared Value” theme	Main related SDG targets	Behavior expected from the Group for SDG targets
1. Enriching the lives of senior citizens	 	(1.5) Reduce the risks and vulnerability of those in vulnerable situations to economic, social and environmental impacts, as well as natural disasters. (3.8) Access to high-quality, basic healthcare and services
2. Developing the SMEs that support Japan	  	(4.4) Support work that affords job satisfaction, and the acquisition of skills required for starting businesses (8.3) Support the founding and growth of medium, small and micro businesses (9.4) Improve the sustainability of industry by means of clean and environmentally friendly technology
3. Healthy and fulfilling lifestyles for more diverse households	 	(3.d) Strengthen early warning of health risks, risk reduction, and risk management capabilities (8.5) Employment of everybody in work affording job satisfaction (8.10) Expanded access to insurance and financial services
4. Enhancing future vitality with digital innovation	 	(4.5) Equal access to inexpensive, high quality education, and secondary education (4.a) Provision of safe and effective learning environments (8.10) Expanded access to insurance and financial services
5. Asset formation matched to customer life plans	 	(1.5) Reduce the risks and vulnerability of those in vulnerable situations to economic, social and environmental impacts, as well as natural disasters. (8.10) Expand access to insurance and financial services
6. Contributing to a more sustainable society through investments	     	(7.2) Substantially increase the proportion of renewable energy (10.2) Promote and support social and economic participation by all people (12.5) Significantly reduce waste generation (13.1) Strengthen resilience and adaptability to dangers and natural disasters caused by climate change (15.2) Prevent deforestation, restore degraded forests, increase reforestation (17.5) Promote investments for the growth of developing countries/regions



Listed above among the United Nations' sustainable development goals are areas that are of high importance to the Group and selected as areas which the Group should work on leveraging its strengths to create shared value.

## (Reference 3) Initiatives in the Overseas Life Insurance Business and Others

- The Group is building a network mainly through minority interests (to utilize know-how into the domestic life insurance) and thereby advancing necessary preparations. Our efforts are aimed at accumulating administrative know-how and developing human resources from a medium- to long-term perspective.

### Nürnbergiger Beteiligungs-Aktiengesellschaft (Germany)

/ Capital and business alliance

- Through a capital and business alliance with Daido Life, collaboration has taken place on joint investment in funds and referrals since December 2013.
- Management teams have visited each other, Daido Life has dispatched employees to the German partner, and both companies have accepted trainees from each other.

### Payden & Rygel (USA) / Collaboration

- A memorandum was signed in November 2018. The collaboration includes sophistication of life insurance asset management; asset management business; and training of asset management experts.

### Myanmar insurance market / Moving to the next stage

- In April 2012, Taiyo Life was the first foreign life insurance company to establish a representative office.
- Work is underway to develop and spread the insurance business in Myanmar, including signing memorandums to be the leading consultant for a medical insurance project and to develop the life insurance industry with a public insurance company.

### dacadoo AG (Switzerland) / Collaboration

- Collaboration was launched in June 2018, to sophisticate the domestic life insurance business by utilizing health care-related digital technology and infrastructure.

### Integrity Group Holdings Limited (Australia)

/ Capital and business alliance

- A capital and business alliance was established with Daido Life in June 2018. Daido Life has dispatched employees to Integrity.
- The experience and know-how of launching a life insurance business, including modern IT development and efficient operations, will be utilized by the Group and Daido Life in the future.

- These presentation materials contain forecasts and other forward-looking statements issued by the T&D Insurance Group at the time of preparation of these materials based on information currently available to it.
- Please be aware that these forward-looking statements are subject to a variety of risks and uncertainties that could cause actual results to differ materially from the forecasts, plans and projections, etc. contained in these presentation materials. Accordingly, please do not place undue reliance on these materials.
- Furthermore, the T&D Insurance Group is under no obligation to revise or amend the forward-looking statements in light of new information, future events and so forth.