

Strategies & Performance

FY2021–2023 Medium-term Management Plan (MMP) Re-connect 2023

Review of past medium-term management plans

2013–2014	2015–2017	2018–2020
Action D Toward making greater advances	D-Ambitious Achieving sustainable value creation	CONNECT 2020 Toward growth through contribution to improving QOL
Achievements Strengthened our presence in the Japanese market through enhancement of the product and service lineup (Dai-ichi Frontier Life became a market leader in the Japanese bancassurance market) Provided a significant foothold for expanding the profit contribution from overseas business with the acquisition of Protective in the United States	Achievements Strengthened our capabilities in strategy execution through a transition to a holding company structure, which enables the flexible allocation of management resources and rapid decision-making at each Group company Established a domestic business framework with three life insurance companies (Dai-ichi Life, Dai-ichi Frontier Life, Neo First Life) Accelerated overseas business expansion and expanded profit contribution, which also contributed to achieving the total payout ratio target.	Achievements Strengthened the ability to reach a diverse customer base through the diversification of sales channels and product supply under a domestic business framework with three life insurance companies; started expansion to new markets such as healthcare and small-amount and short-term insurance products Achieved medium- to long-term target levels of financial soundness mainly through market risk reduction initiatives, which are not an extension of the conventional approaches
Issues Developing a new strategy for achieving sustainable growth; expanding business foundations Maintaining the sufficient capital position assurance required of a global insurance group; enhancing shareholder returns	Issues Providing financial resources for growth areas and innovation by achieving cash flow management Strengthening ERM with a view to prolonged low-interest market conditions	Issues Radically transforming the domestic insurance business based on each customer's perspective; responding to accelerated changes in society Overcoming high cost of capital and low capital efficiency and the globalization of Group operations

FY2021–2023 Medium-term Management Plan (MMP) Re-connect 2023

Under Re-connect 2023, our new MMP that started in fiscal 2021, we are reviewing how we should connect with customers and other stakeholders while working on initiatives in four key areas—Domestic Business, Overseas Business, Financial/Capital Management Strategy, and Sustainability & Business Foundation—based not only on the achievements and issues recognized in past medium-term management plans but also on the recognition of the environment whereby COVID-19 forced the breakup and transformation of some of our relationships with stakeholders, and people's values and the nature of society changing at an accelerated pace.

Management challenges				
Customers	Business partners	Society and the environment	Employees	Shareholders
<ul style="list-style-type: none"> Address changes in needs and behavior Incorporate medical and digital tech Achieve true customer centricity 	<ul style="list-style-type: none"> Expand insurance-related services from a customer perspective Seek collaboration to help resolve social issues 	<ul style="list-style-type: none"> Secure sustainability Be eco-friendly and combat climate change 	<ul style="list-style-type: none"> Improve employee engagement and well-being Promote active participation of diverse talent 	<ul style="list-style-type: none"> Achieve high capital efficiency Enhance shareholder payout
Domestic Business Expand existing business while exploring opportunities beyond insurance <ul style="list-style-type: none"> Transform the domestic business model and boost CX by leveraging our four experiential values Structurally reform the sales representative channel and raise efficiency CX: Customer Experience	Overseas Business Build a business portfolio that drives growth <ul style="list-style-type: none"> Increase profits in existing markets and further drive business Leverage DX to increase CX and further enhance operational efficiency DX: Digital Transformation	Finance/Capital Management Improve the financial standing and capital circulation management <ul style="list-style-type: none"> Drastically improve capital efficiency mainly by reducing market-related risks Strike a balance between disciplined capital allocation and strong shareholder payouts 	Sustainability & Management Base Create a universally bright future by fulfilling our part in enhancing sustainability <ul style="list-style-type: none"> Promote Group-wide sustainability improvement Promote the Group's human capital strategy and governance to support our business foundation 	

Progress of the FY2021–2023 MMP

Review of fiscal 2022

Although efforts to improve the business portfolio and market risk reduction made steady progress, financial indicators such as adjusted profit fell short of targets, in part due to increased payments related to COVID-19 and the impact of higher overseas interest rates. Although the external environment continues to be volatile, we will achieve the target level we were aiming for when we formulated the MMP through steady business operations, including the recovery of domestic new business results, which have been a challenge.

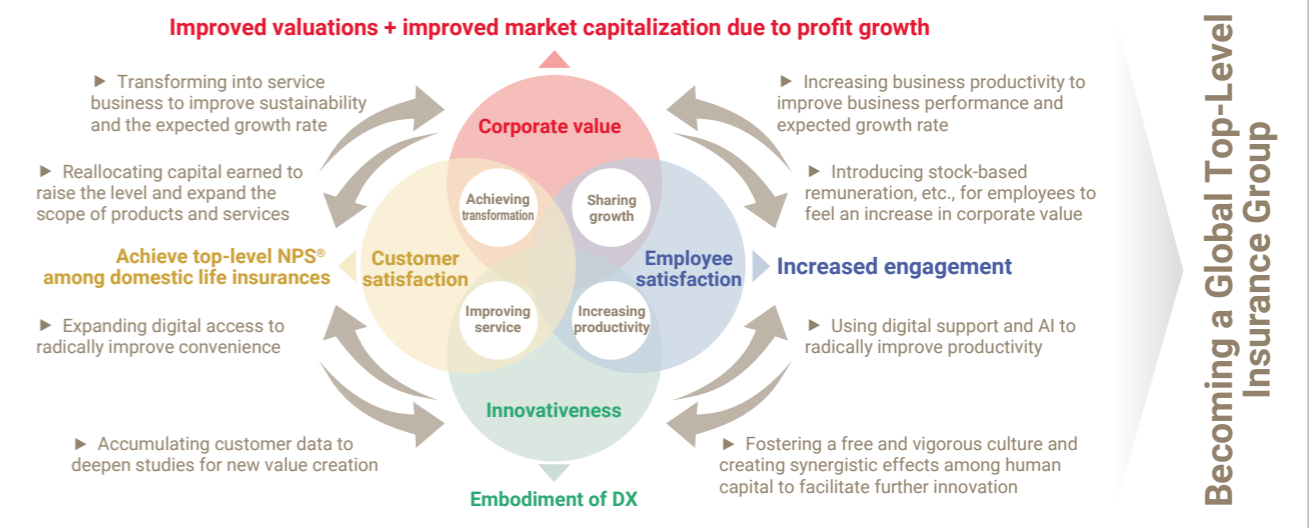
Domestic Business While efforts to create the 4 experiential values, including the expansion of the "Enhancing Connections" area through the acquisition of ipet Holdings, are making progress, the new business results of Dai-ichi Life are significantly below the pre-COVID-19 level, and we are working on a quick recovery.	Overseas Business Through the investment in YuLife in the United Kingdom and the acquisition of Partners Life in New Zealand, we have made steady progress in building a balanced business portfolio, and the share of the Overseas Business in Group adjusted profit has increased to approximately 34%.
Finance/Capital Management Market risk reduction under capital circulation management has progressed steadily, achieving 95% of the target set in the MMP. In addition, along with strategic investments, we have made large-scale share buybacks and increased dividends to enhance shareholder payouts.	Sustainability & Management Base We have been selected for inclusion in the S&P's Dow Jones Sustainability Asia Pacific Index and have received high external acclaim for our Group-wide efforts to realize a sustainable society.

Progress on KPIs

	Capital efficiency	Risk control	Accounting profit
Group adjusted ROE (accounting)	FY2022 result: 5.0% (unachieved level)	FY2022 result: Approx. ¥530 billion (95% of 3-year progress)	FY2022 result: ¥184.4 billion (unachieved level)
	FY2023 target: Approx. 8%	FY2023 target: ¥560 billion	FY2023 target: ¥250 billion–¥280 billion
Group ROE (economic value)	FY2022 result: 3.9% (unachieved level)	FY2022 result: 226%	FY2022 result: 4th place
	Medium- to long-term target level: Average around 8%	Medium- to long-term target level: 170%–200%	Medium- to long-term target level: Relative advantage over 10 domestic and overseas competitors

Direction for the new MMP

To grow into one of the top global insurance groups by 2030, we aim to raise the level of "Service Innovation," "Customer Satisfaction," "Employee Satisfaction," and "Corporate Value" to the top level in Japan by fiscal 2026, the final year of the new MMP. To achieve these goals by executing both business and financial strategies in an integrated manner, we are working to materialize the strategies of the new MMP.



Message from the CFO

Finance and Capital Strategy

Through capital allocation to highly capital efficient and growth businesses, we promote capital circulation management that enhances Group capital efficiency, raises our cash generation capability, and improves shareholder returns.

Executive Officer, Chief Financial Officer Taisuke Nishimura



I was appointed chief financial officer (CFO) in April 2023. As CFO, I will do my utmost to enhance corporate value, especially shareholder value, while maintaining financial discipline. Here, I would like to explain our financial strategy, which I aim to implement.

In our current medium-term management plan (MMP) “Re-connect 2023,” we set achieving high capital efficiency and reducing the cost of capital as priorities, and we are focusing on the promotion of risk control, enhancement of cash generation capability, expansion of shareholder payouts, and disciplined execution of strategic investment, under the financial strategy slogan “capital circulation management.” From fiscal 2021, in light of changes in the market environment, actual business conditions, and other factors, we revised our recognition of the cost of capital for the first time since our listing from 8% to 10%. We then set ourselves a medium- to long-term goal of realizing capital efficiency that stably surpasses capital costs and decided to focus on improving capital efficiency through a review of our business portfolio while at the same time lowering the cost of capital through risk reduction.

During fiscal 2021 and 2022, we made faster progress than planned on reducing market risk, especially interest rate risk. As a result, we succeeded in reducing the volatility of the economic solvency ratio (ESR), which is an indicator of financial soundness based on economic value, and were able to implement initiatives to reduce the cost of capital. I have also engaged in dialogue with market participants through public announcements and so forth and feel proud that we have received some recognition for these initiatives.

In terms of business results, fiscal 2022 was a tough year in which we reported a decline in profit due to a variety of factors including insurance payments related to COVID-19 and rising overseas interest rates; however, we shored up the cash position of the holding company through the reduction of market risk at subsidiaries and encouragement of the use of reinsurance within the Group, and succeeded in realizing strategic investments that will lead to future growth, such as the acquisitions of New Zealand Partners Life and Japanese ipet Holdings as subsidiaries and, more recently, in achieving improvement in capital efficiency through share buybacks.

New challenges and business opportunities have also emerged recently, such as a decline in the value of new business at Dai-ichi Life, growing uncertainty in the economic environment, rapid advances in generative AI, and rising inflationary pressure in Japan. Continuous improvement in productivity and promotion of DX are essential to respond to such challenges and opportunities. I also believe we need to focus on implementation of market risk reduction initiatives, which we have ramped up in anticipation of the economic value-based solvency regime to be introduced in Japan in 2025, and on business portfolio transformation that will lead to sustainable improvement in capital efficiency. We are implementing a range of initiatives to transform our business portfolio, including deepening core businesses (protection and asset formation), extending our business wings, and exploring the acquisition of new organizational capabilities in areas such as digital, and we are laying the foundations for realizing sustainable growth in the future. To this end, through the proposal of financial strategies aligned with business strategies and the execution of capital allocations, we will implement initiatives aimed at realizing the kind of business portfolio we as a Group should aim for.

Given the challenges outlined above, I as CFO am committed to implementing capital circulation management through close cooperation with subsidiaries in Japan and overseas. I will also strive to improve internal control and corporate governance generally and do my utmost to realize sustainable business growth based on sound financial operations. At the same time, I will endeavor to gain the trust of investors by actively engaging in dialogue with shareholders and investors and promoting transparency and accountability. By taking feedback and suggestions from shareholders and investors seriously, reflecting market opinions in Group management, and effectively implementing a PDCA cycle, I will strive to improve corporate value based on constructive two-way engagement.

Please accept my sincere thanks for all your support and cooperation.

Basic approach to capital management policies

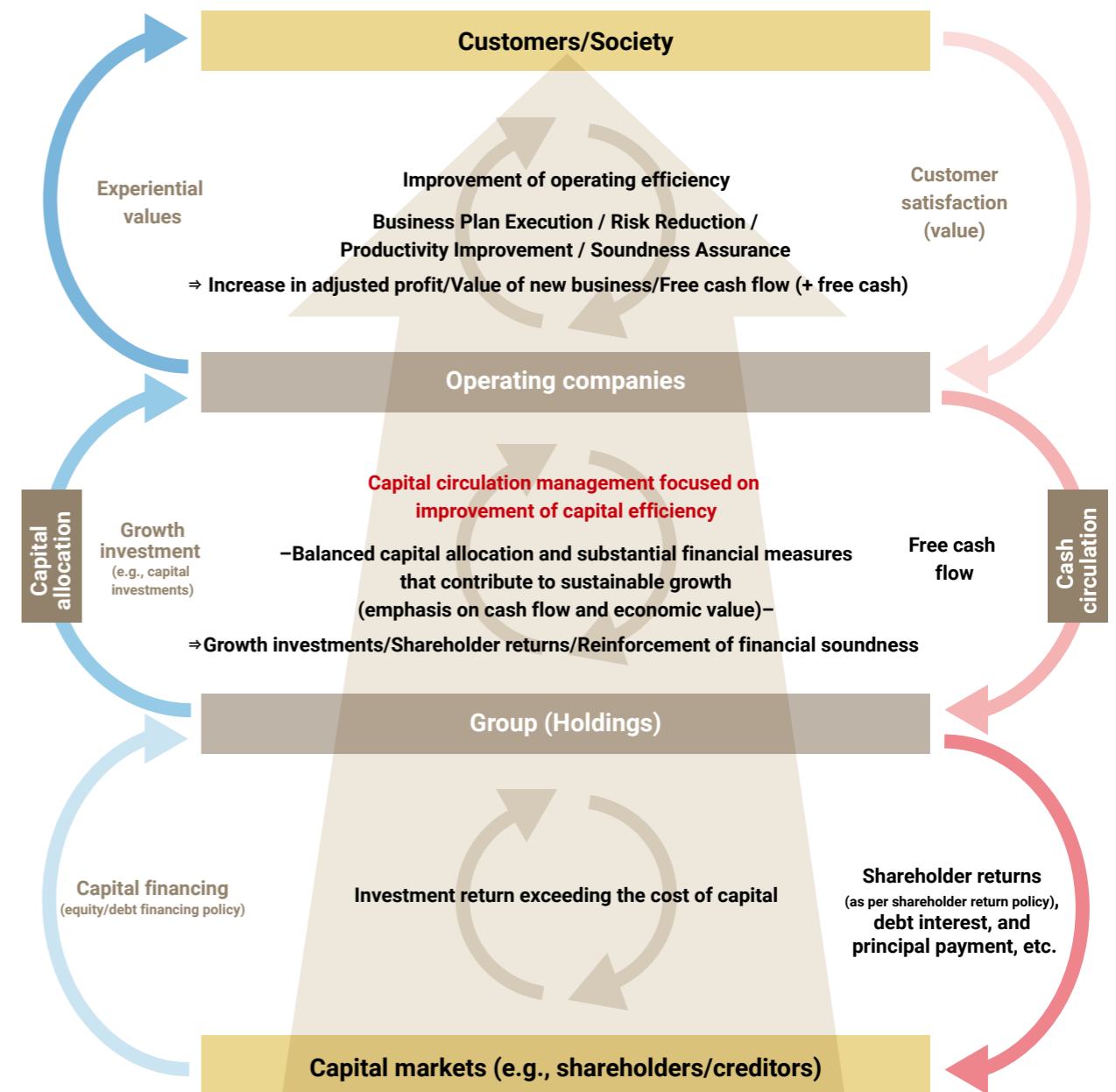
Our Group bases its capital management policies on the enterprise risk management (ERM) framework, aiming for the sustainable enhancement of corporate value and further improvement of shareholder returns while ensuring financial soundness.

Under our current MMP “Re-connect 2023,” we strive to achieve sustainable growth through the implementation of “capital circulation management.” Capital circulation management is the approach to enhance corporate value through the favorable circulation of capital and cash obtained from business operation and released by risk reduction within

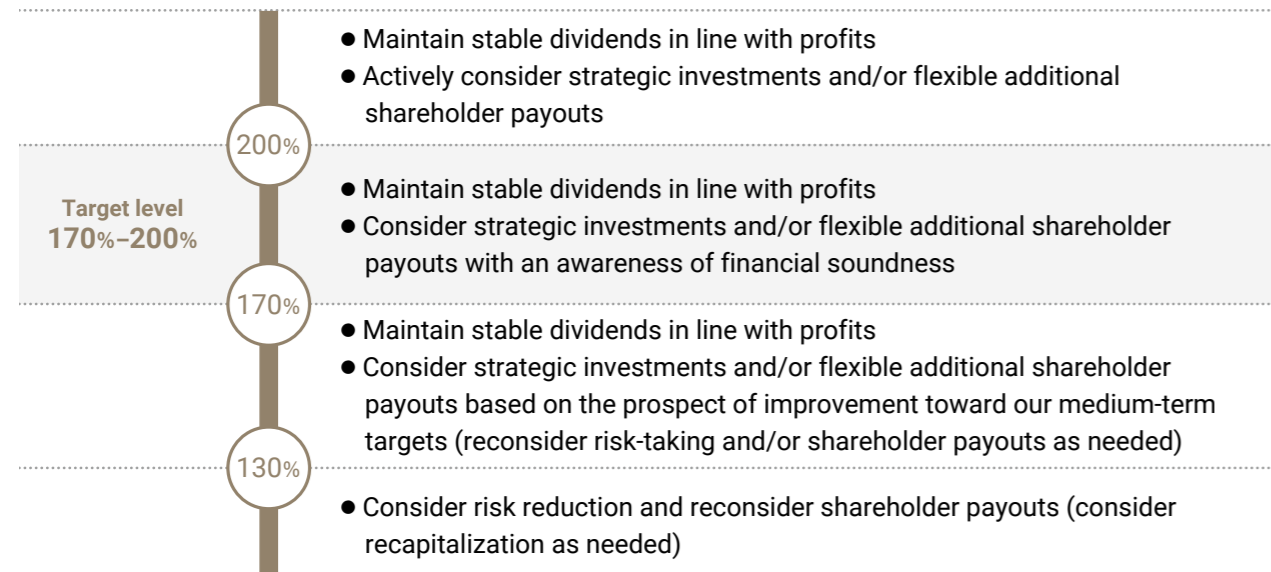
the Group by reallocating capital to highly capital-efficient businesses and growth businesses while ensuring financial soundness.

Regarding the economic solvency ratio (ESR), an indicator of financial soundness based on economic value, we have set a target range of 170%–200%. If the ESR exceeds 200%, we will actively consider strategic investments and flexible and additional payouts, taking into consideration market conditions and other factors.

Capital circulation management



ESR level and approach to capital management policy



Economic Solvency Ratio (ESR)

ESR is an indicator used to ascertain the financial soundness of insurance companies and, unlike the current solvency margin ratio, which is premised on accounting balance sheets, ESR is premised on economic value-based balance sheets.

Economic value includes unrealized gains and losses on assets and liabilities that are off-balance-sheet items for accounting purposes. Accordingly, ESR is an indicator that enables more consistent evaluation of assets and liabilities based on the same measure, that is, economic value, and encompasses fluctuations in the market value of liabilities as a result of interest rate changes, which cannot be understood from accounting information.

In initiatives to evaluate economic value, we began disclosing embedded value (EV) when we listed our shares on the Tokyo Stock Exchange in 2010, and we began disclosing ESR after setting a target range from

170% to 200% in our MMP covering fiscal 2015 to fiscal 2017. Since introducing EV and ESR, we have worked to improve our measurement techniques in accordance with changes in the external environment including reflecting actual operating conditions as appropriate and capital solvency requirements.

Currently, the Insurance Capital Standard (ICS), which applies to internationally active insurance groups (IAIGs) and is being developed by the International Association of Insurance Supervisors (IAIS), and the economic value-based solvency regime due to be introduced in Japan (the new regime) are still in the process of finalization.

Against this backdrop and in anticipation of finalization of the ICS and the new regime, we need to further improve our financial capital strategy through measures such as utilization of the new standards in operations and refinement of our measurement techniques.

■ **Realization of capital circulation management**

To pursue capital circulation management, we have sought to improve capital efficiency by reducing market-related risk at Dai-ichi Life and raising the rate of remittances from subsidiaries and by applying the surplus capital generated from this to shareholder returns including share buybacks, and we have exercised discipline in allocating capital to strategic investments for future growth. We will also pursue the capital circulation management required to realize

sustainable growth in the future by continuously allocating capital to growing markets where even higher growth is expected, while simultaneously stably generating cash flow from mature markets such as Japan. At the same time, we will strive for further evolution of capital circulation management by optimizing capital utilization and increasing earnings retained within the Group through intragroup finance including reinsurance.

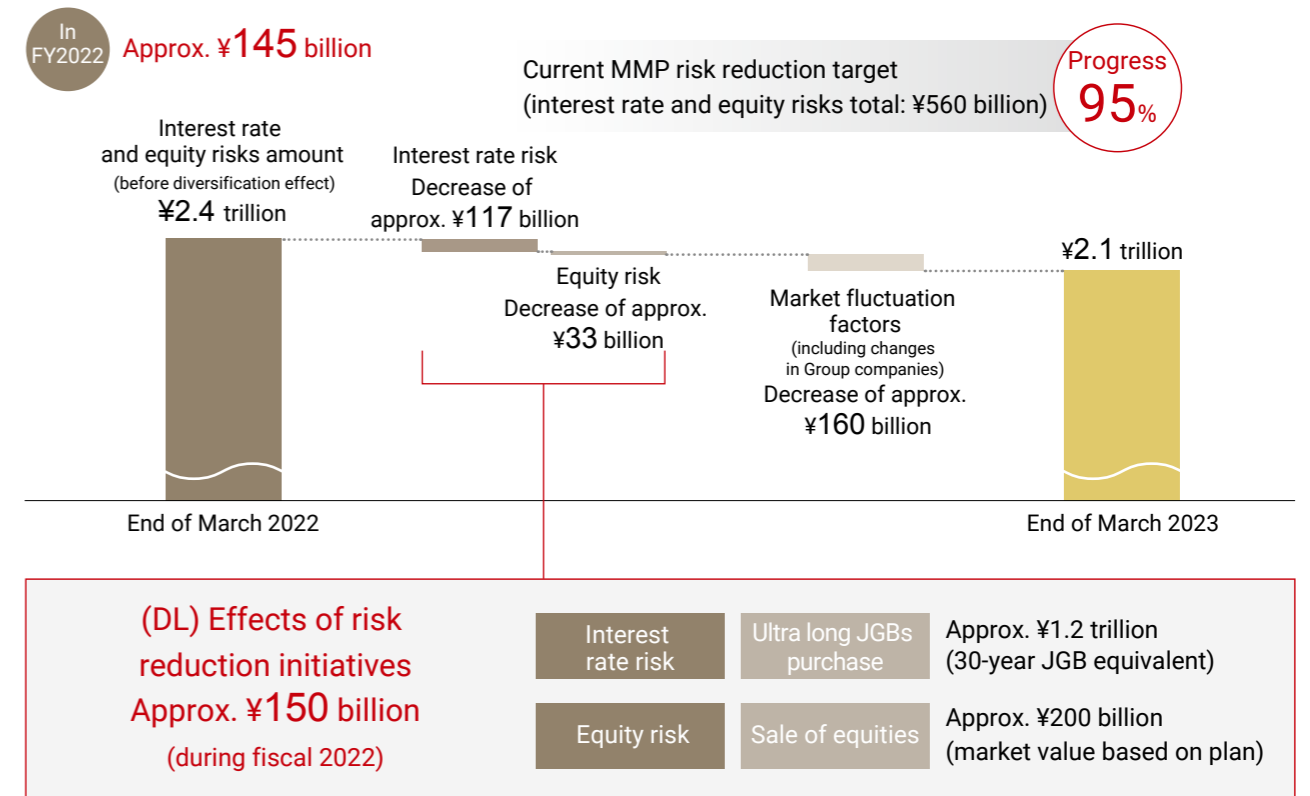
■ **Main strategies for realizing capital circulation management—risk reduction initiatives**

Aiming to lower the cost of capital, we are making steady progress on the reduction of interest rate risk and the reduction of equity risk in accordance with our risk reduction plan. Under the MMP covering fiscal 2021 and fiscal 2022, we reduced risk by around ¥530 billion in total and made progress of 95% toward the market-related risk reduction target under this MMP formulated at the end of fiscal 2020. Furthermore, as a result of steady efforts to reduce interest rate risk, the sensitivity of our ESR to domestic and overseas

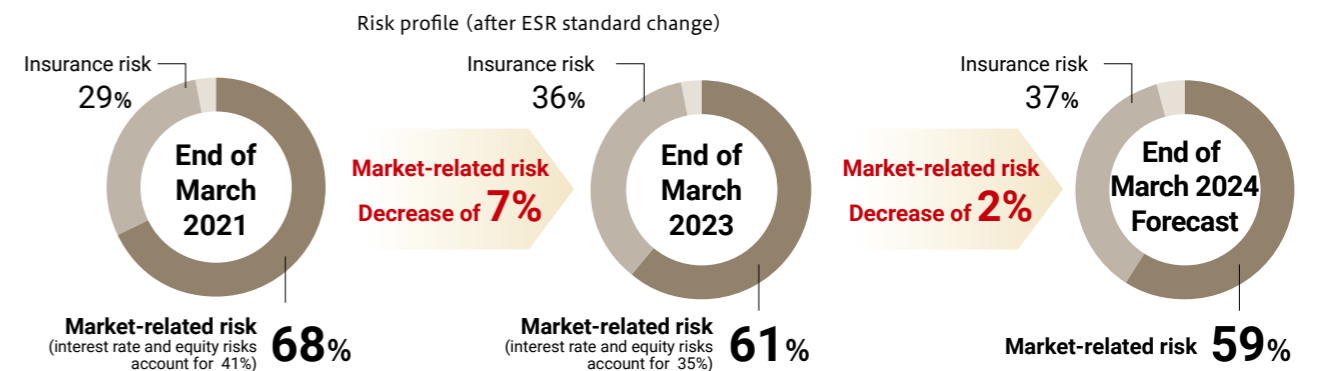
interest rates has continuously improved, leading to greater stability.

With the introduction of the economic value-based solvency regime slated for 2025, we will go beyond simply reducing risk in the future and shift to risks that promise to deliver even greater capital efficiency and, through this and other measures, we will work to ramp up capital circulation management that will lead to enhancement of our corporate value.

Market-related risk reduction



Short-and medium-term risk profile (after transformation)



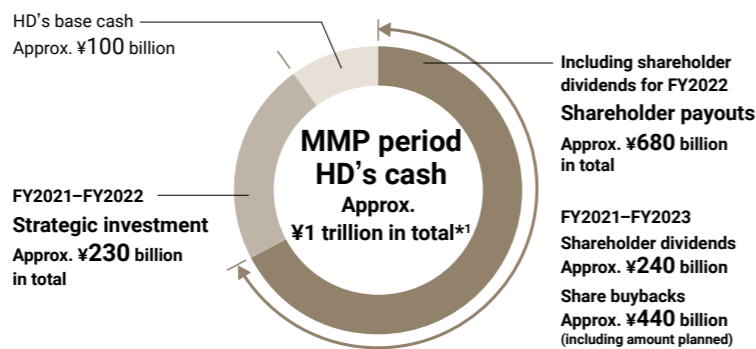
■ Main initiatives for realization of capital circulation management - Utilization of intragroup finance

Intragroup finance, especially intragroup reinsurance, implemented as part of efforts to ramp up capital circulation management has increased significantly since we established a reinsurance company in 2021. In fiscal 2022, Dai-ichi Frontier Life and Neo First Life were both impacted by insurance payments related to COVID-19 and rising overseas interest rates but utilization of intragroup reinsurance has efficiently improved the solvency margin ratio and is leading to more effective utilization of capital. Moreover, in the case of TAL, the utilization of intragroup reinsurance to cover risk that had previously been ceded to an outside reinsurer made it possible to retain within the Group earnings that would otherwise have flowed out of the Group. We will continue pursuing capital circulation management by implementing a range of measures including effective utilization of capital through reinsurance.

■ Remittance operation based on free cash

The amount of dividends remitted to the holding company from operating subsidiaries is determined based on the ESR range that we determine and the free cash of those subsidiaries calculated taking the solvency regime and accounting constraints in each country into consideration. The amount of dividends remitted in fiscal 2022 was ¥260 billion, exceeding the initial forecast of ¥240 billion, and as a result, the rate of remittances to Group adjusted profit was around 140%. Our Group adjusted profit forecast for fiscal 2023 is around ¥270 billion and, assuming a remittance rate of around 90%, we currently forecast remittances based on free cash of around ¥250 billion.

Holding company's utilization of cash during current MMP period



Fiscal 2022 cash remittances (dividend remittances) from subsidiaries

	Remittance amount
DL	¥215.6 billion
PLC*2*3	Approx. ¥9.3 billion [US\$69 million]
TAL*3	Approx. ¥22.4 billion [AU\$250 million]
Group	Approx. ¥260 billion

*1 Incl. the balance and change in cash at the intermediate HD, as well as cash held to maintain liquidity at HD.
*2 Remittances from overseas subsidiaries such as PLC are accounted as if they are deposited in the next fiscal year of the HD similarly to domestic subsidiaries in this chart.
*3 Yen value is based on the exchange rate at March 31, 2023.

■ Business portfolio transformation

Under our current MMP, alongside the deepening of our core businesses (protection, asset formation, and succession), we aim to expand and diversify our business portfolio through the pursuit of organizational capabilities in new fields such as digital, health, and medical care.

In fiscal 2022, we completed the acquisition of Westpac Life through TAL in Australia, acquired Partners Life in New Zealand, and invested in the British firm YuLife. Our

overseas business accounts for an increasingly large share of Group adjusted profit and continues to drive Group growth. Meanwhile, we are also extending our wings in our domestic business through moves such as the acquisition of ipet Holdings. We will continue expanding our existing businesses and exploring new business domains, constantly striving for expansion and diversification of our business portfolio.

■ Ensuring financial soundness

The Group has been working to ensure financial soundness through a wide array of measures including accumulating capital via the generation of profit and reducing risk. In fiscal 2022, we stably maintained our capital base through initiatives such as the voluntary repayment of Dai-ichi Life's existing perpetual subordinated debt and the procurement of new perpetual subordinated debt. These initiatives also led to improvement in some of our external ratings.

We will continue conducting stable financial operations through risk reduction and other measures going forward.

Financing of Group Subordinated Debt in Fiscal 2022

Dai-ichi Life	Perpetual subordinated loan	¥64 billion
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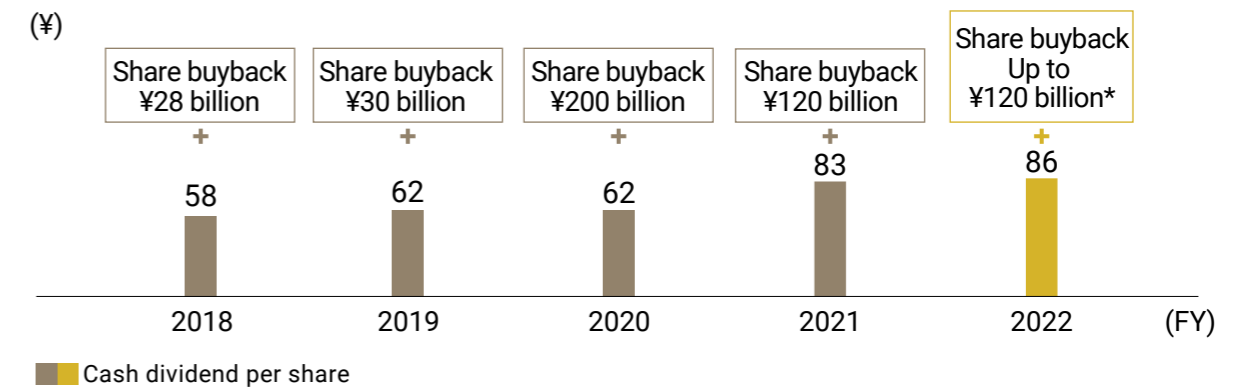
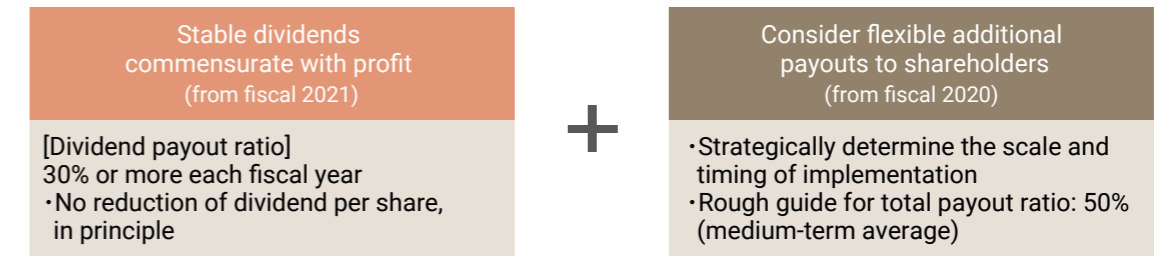
■ Targeting attractive shareholder returns

During the period of our current MMP, we have paid dividends at a dividend payout ratio of 30% or more and have strategically considered and implemented flexible additional payouts through share buybacks, based on comprehensive consideration of a wide range of factors including ESR, cash flow, growth investment opportunities, and our stock price level, setting a medium-term average total payout ratio target of 50% as a rough guide.

For payouts to shareholders in fiscal 2022, we distributed cash dividends of ¥86 per share, an increase of ¥3 from the previous fiscal year. In addition, we decided to repurchase as much as ¥120 billion of our stock, which will mean large-scale share buybacks for three consecutive years.

We will aim for further enhancement of shareholder payouts by strengthening sustainable growth of Group profit and our ability to generate capital and cash.

Basic policy on shareholder payouts



*Considering the ESR forecast, cash position, and other factors, the Board of Directors decided at its May 15, 2023, meeting to conduct a share buyback of up to ¥120 billion.

» CX Design Strategy

Through a CX Design Strategy focused on customer experience (CX), we will inspire emotions that exceed the expectations of all.



■ Why do we focus on CX?

With the widespread use of the Internet and social networking services, a variety of information is readily available at any time. The younger generation, known as Generation Z, are called “digital natives” because they utilize digital technology and gather sufficient information before making purchases. This change in consumer behavior is eliminating the “asymmetry of information” that once existed between sellers and buyers, leading to the progressive commoditization of products in various fields. Originally, the field of life insurance required significant expertise and had a certain level of “asymmetry of information.” As access to information becomes easier, however, it is increasingly difficult to

differentiate products and services simply by the value they provide. We believe we need to also deliver “emotional value,” including the psychological satisfaction that customers gain, to enhance the overall value of the customer experience and differentiate ourselves from our competitors. In addition to creating business processes that focus on CX, we will increase the number of fans of our Group by judiciously understanding the diversifying values and needs of individual customers and delivering experiences exceeding their expectations through all contact points. We believe this will lead to sustainable growth.

■ Overview of CX Design Strategy

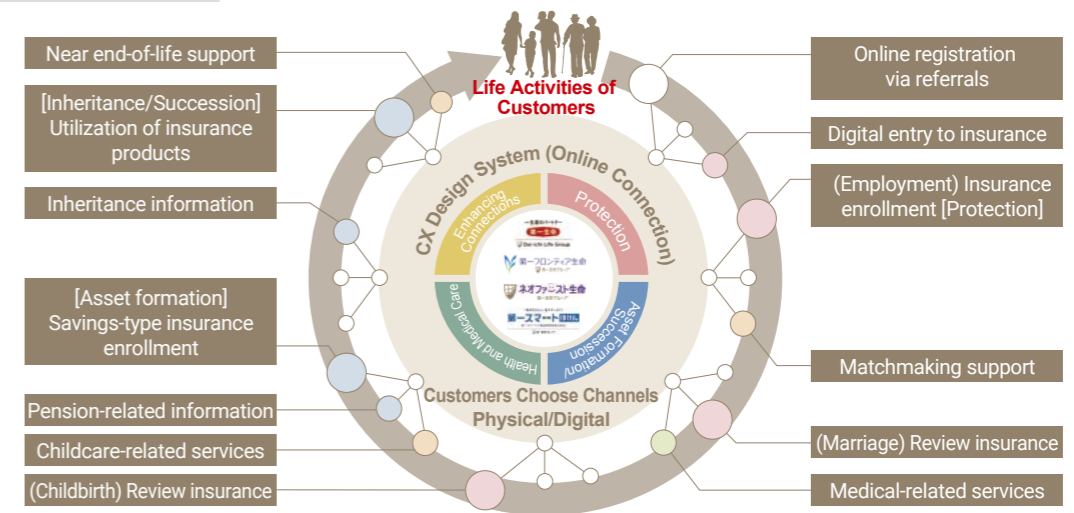
To address emerging social issues, our Group delivers four experiential values that go beyond the framework of conventional insurance. Those values are Protection, Asset Formation/Succession, Health and Medical Care,

and Enhancing Connections. Drivers to maximize each of those experiential values while standing by the side of our customers throughout their lives is CX Design Strategy.

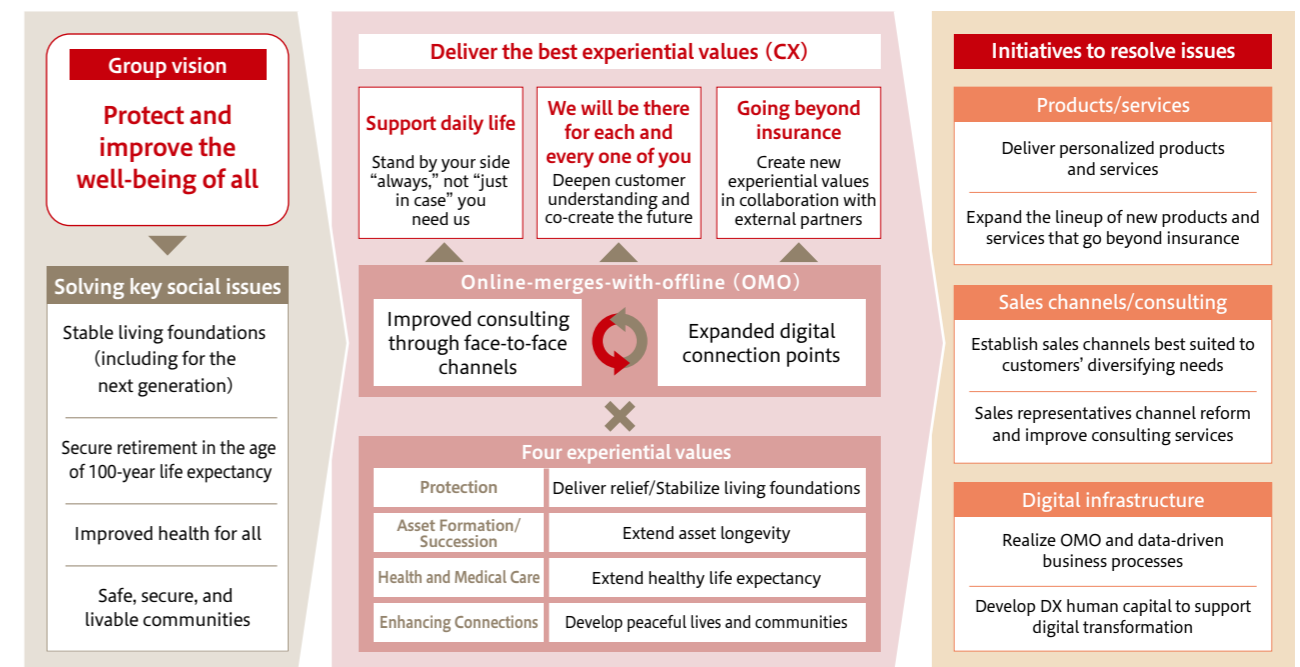
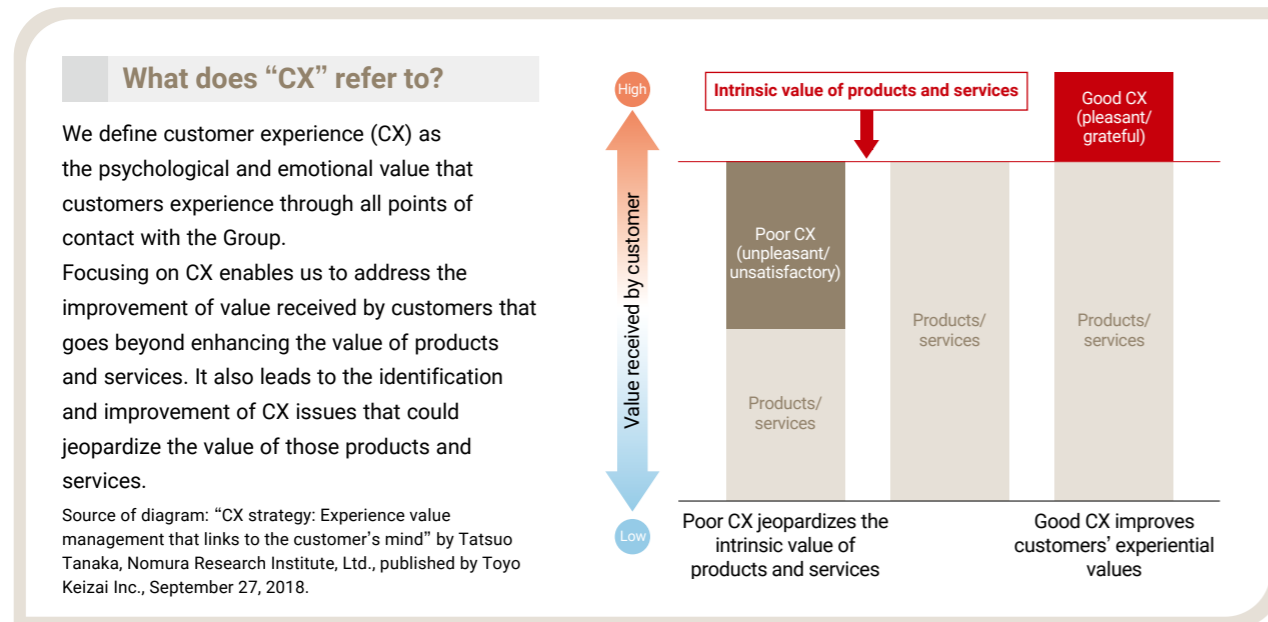
Our CX Design Strategy aims to provide emotional experiences exceeding customers’ expectations by not only refining each of the experiential values but also delivering those values through daily life. To this end, we aim to realize the Group’s concept of online-merges-with-offline (OMO), which connects all customer contact points by integrating digital channels (online) and real face-to-face channels (offline). In addition to insurance, we will expand our services through collaboration with external business partners in various non-insurance areas that improve the well-being of

our customers, such as marriage, housing, inheritance, and near end-of-life support. We aim to deepen our understanding of individual customers and deliver what they want, when they want it, in a natural way. Here, we will utilize technology at the various customer contact points, both digital and physical.

Vision for CX Design Strategy



Through our CX Design Strategy, which delivers the four experiential values in an optimal form, we will contribute to address emerging social issues and realize the well-being for all people.



TOPICS

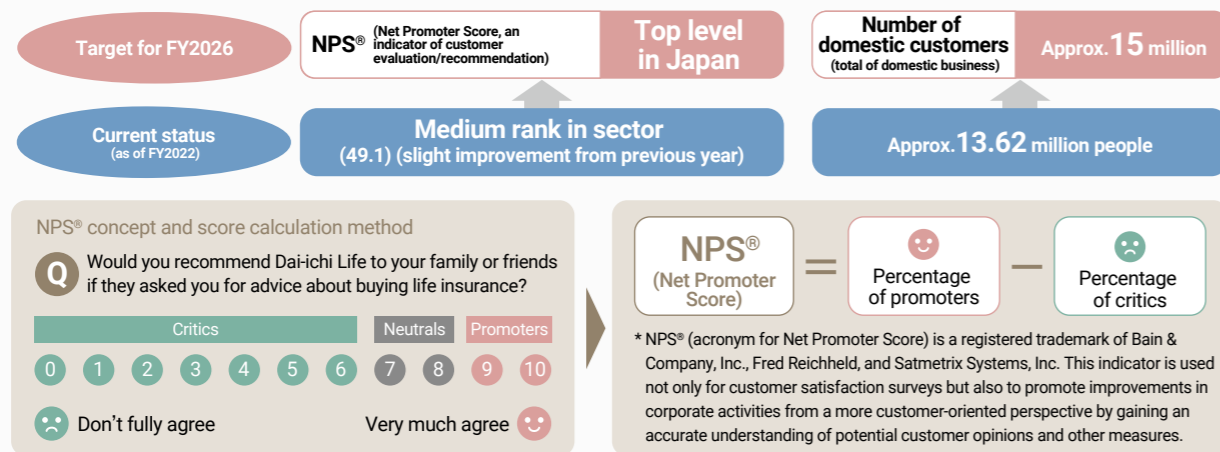
Vision for CX Design Strategy

To Be an Insurance Group Consistently Chosen by Customers

As customers' values diversify and their behavior changes, we believe it is crucial to transform our business processes to stand by our customers' values and enhance their CX.

Taking the customer satisfaction survey a step further, our Group has introduced a KPI called NPS® (Net Promoter Score), which measures the "promoter score" (degree to which customers would recommend our services to friends and acquaintances), as a direct evaluation from our customers. To sustainably increase the number of

customers that support our Group, we consider the number of domestic customers to be an important indicator. From fiscal 2023, however, the target includes not only the number of customers in the insurance area but also the number of customers served by products and services in the non-insurance area. By implementing the CX Design Strategy, we aim to achieve "Top-level NPS® in Japan" and "15 million total domestic customers" by fiscal 2026.



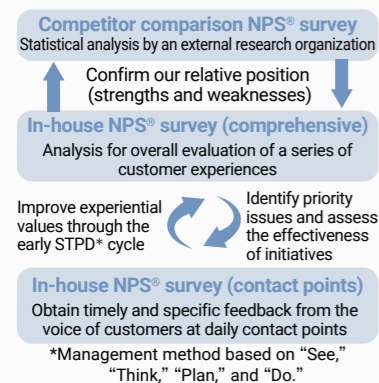
Initiatives to achieve our vision for CX Design Strategy "Improve NPS® dramatically"

The NPS® involves surveying customers about products and services to arrive at an 11-point "promoter score" and converting it into an indicator. The difference between the percentage of "promoters" and the percentage of "critics" among total respondents is the NPS®. Products and services with a high NPS® (many promoters) have broad

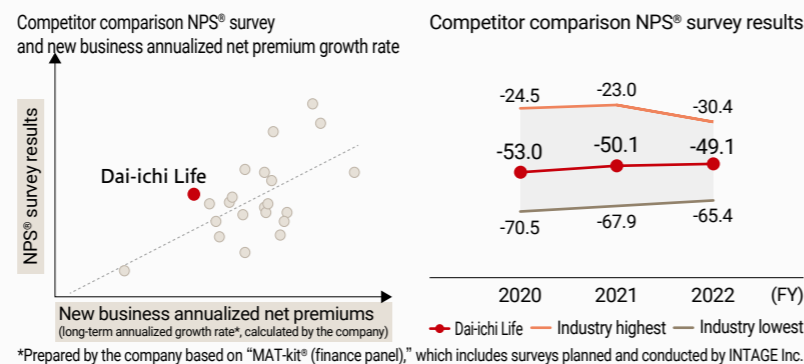
appeal and increased connections with new customers. Accordingly, NPS® is known to be highly correlated with a company's growth potential and profitability.

At Dai-ichi Life, we conduct timely in-house point-of-contact NPS® surveys to investigate and understand the "voice of customers" at daily contact points. Once a year,

NPS® survey structure in Dai-ichi Life



Dai-ichi Life's current status of NPS® survey results



we also conduct an in-house comprehensive NPS® survey that integrates a series of customer experiences to confirm the overall evaluation by customers.

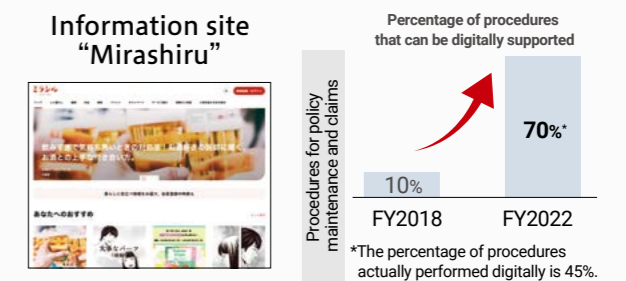
In addition to these in-house NPS® surveys, we use external NPS® surveys for peer comparison, conducted by an external research organization. Our aim here is to identify issues by clarifying the areas where we are supported by customers and areas with room for improvement, from an objective viewpoint.

Expansion of digital contacts

To achieve the vision of our CX Design Strategy, Dai-ichi Life operates a website called "Mirashiru" to provide information related to people and their lives, health, money, and insurance. The site focuses on the four experiential values and daily communication with customers. In fiscal 2022, we expanded the functions so that our sales representatives, who have real contact with customers, could connect with them through "Mirashiru" to address their various needs, including for insurance consultation. We will further improve communication with customers by delivering optimal content, products, and services based on analysis of digital information such as site visits. We are also actively promoting the digitization of various procedures for

The NPS® of Dai-ichi Life currently ranks in the middle of the sector. The survey results revealed issues in the areas of "ease of understanding of products" and "ability to make proposals and expertise." Accordingly, we recognize the need to continue listening sincerely to customers and making improvements. We would like to improve our NPS® significantly by making repeated improvements rapidly for issues related to customer contact, products, and services, as well as by gaining a deeper understanding of individual customers.

customer contracts. By expanding our digital contacts and promoting the fusion of the digital and real channels, we will provide customers what they want, when they want it, in a natural way.



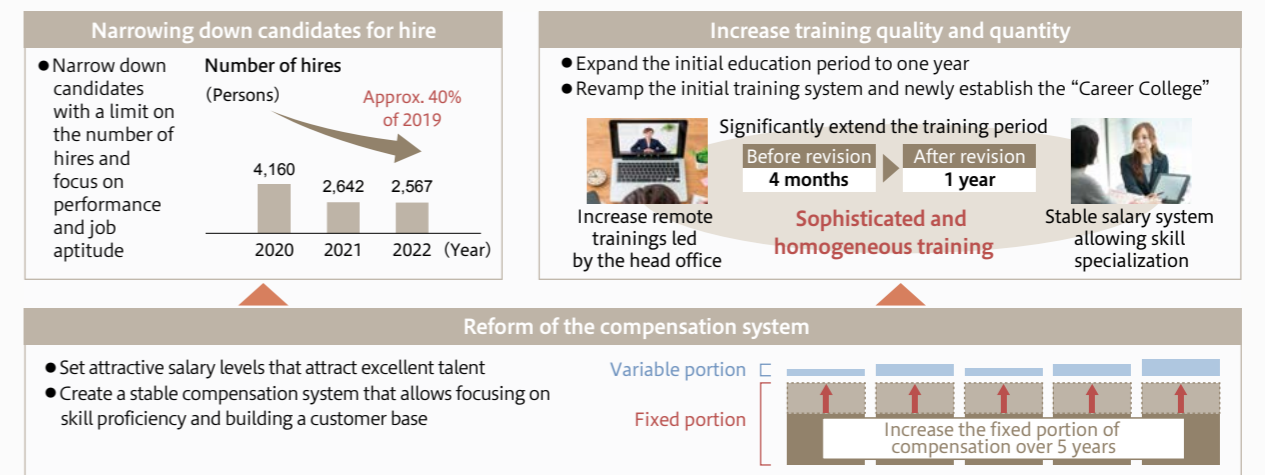
Improve consulting capabilities of sales representative channel

We are drastically transforming our sales representatives channel. This involves a major overhaul of the recruitment, compensation, and evaluation systems, as well as training education follow-up. We are also working on integrative reforms of consulting and

products to evolve the channel into one that can deliver even higher levels of CX.

Through these initiatives, we will deliver the best value to our customers and create a virtuous cycle that will increase the number of customers, thereby realizing our vision for fiscal 2026.

Transforming the sales representative channel



Protection

Social issues and vision

Against the backdrop of a declining population due to falling birthrates and an aging society, there is growing concern about the future of Japan's social security system. In addition, the COVID-19 pandemic has further accelerated behavioral change and the diversification of people's values, significantly affecting employment conditions and lifestyles. These circumstances have led to various economic and other social disparities and a divergence of values, which together hinder people's well-being and represent a social challenge.

While COVID-19 has raised people's health awareness and risk perception, the emergence of millennials and Generation Z in Japan's working-age population has led to a generational shift, and these younger generations are increasingly turning away from insurance. If young people,

who will lead the next generation, fail to prepare for risk because they cannot envision a clear future when they will be anxious about it, the "protection gap" will widen and anxiety about their lifestyle will increase further in future generations.

In such uncertain times, we will take a role to complement the social security system by co-creating life designs based on the dreams and aspirations of individual customers and providing peace of mind through financial security. In these ways, we will help to stabilize the lifestyle foundations of all people, including future generations.

Initiatives and results of this fiscal year

To satisfy the diversifying needs of customers with changing values and lifestyles, our Group provides "protection" through three domestic companies: Dai-ichi Life, Neo First Life, and Dai-ichi Smart Small-amount and Short-term Insurance.

In Dai-ichi Life, around 35,000 sales representatives nationwide provide consulting while standing by each customer and offer a product, "Just," that allows customers to choose only the coverage they need. In July 2022, we renewed the "Total Life Design Plan," a life plan simulation linked to the social security system, and at the same time revamped our product lineup. We will play a complementary role to the social security system through consulting services that are more closely tailored to each individual customer than ever before and will respond to diversifying customer needs in a more detailed manner.

In the group insurance field, we have begun offering "Anshin My Package," the life insurance industry's first package of multiple insurance products as a corporate welfare program that allows each employee to select the coverage that he or she needs, thereby meeting the diversifying needs of companies and employees and contributing to the enhancement of welfare programs.



Total Life Design Plan



Neo First Life is expanding its insurance products and services that help customers become more health conscious. It offers products and services mainly to customers who prefer to compare through independent agencies. In July 2022, it launched "Neo Coach," an application that helps to improve health checkup results, and in September, it launched "Neo de Gan-chiryō," which allows customers to choose coverage corresponding to diversified cancer treatments and discounts premiums according to smoking status. By providing new experiential values that foster health promotion and disease prevention in these ways, Neo First Life took action to help customers achieve wellness.

Dai-ichi Smart Small-amount and Short-term Insurance offers fully digital insurance policies in which all processes are completed through smartphones and other devices. In addition to expanding its product lineup, the company has launched a new claims payment service using electronic money. In these ways, it strives to create new insurance experiential value.

Through this multi-brand structure of domestic companies, we will deliver products and services to meet the diverse needs of our customers through their respective channels.

Multi-brand (Three domestic companies)



	一生運のパートナー 第一生命	ネオファースト生命 第一生命グループ	第一スマート保険
Market	Core generation in need of protection	Comparison-oriented customers	Millennials and Generation Z
Products	Comprehensive lineup	Medical/health promoting products	Fully digital insurance
Main distribution channel	Sales representatives	Independent agencies (e.g., walk-in shops)	Digital direct (e.g., smartphones)

Medium- to long-term initiatives

The spread of COVID-19 and rapid advances in digital technology and online communications have accelerated changes in people's behavior and values. As a result, we are shifting to a "new normal" world. In this society, where people can obtain necessary information online at any time, people's values and needs are becoming more diversified and segmented. Accordingly, we need to evolve from providing products and services that comprehensively cover the entire market to personalized offerings that resonate with individual customers based on their own values.

online-merges-with-offline (OMO) to deliver the best products, services, and information to our customers at the best time and through the best channel.

By supporting closely each customer going forward, we endeavor to foster the well-being of all people and be "By your side, for life," through continuing to provide reliable protection for the working-age population by co-creating life designs, resolving issues faced by seniors in an aging society, and supporting the next generation responsible for our future.

To appropriately respond to these changes, Dai-ichi Life is undertaking a fundamental transformation of its sales representatives channel by improving its consulting services and significantly revising its recruitment, salary, and evaluation systems, and training and follow-up systems.

In addition, we are enhancing our online services by operating "Mirashiru," an information site that delivers a variety of information related to money, health, and lifestyle, as well as our Group's services, in a digital space, and by digitizing various customer procedures. By combining the advantages of our digital contact points with the strengths of our real, face-to-face channels, we strive to realize our



Asset Formation/Succession

Social issues and vision

Japan is said to be entering a “100-year life era” as its citizens live longer. Under such circumstances, people are becoming increasingly concerned about their retirement funds due to the risk that their asset life expectancy (the age when their financial assets, including bank deposits and pensions, are depleted) will not reach their life expectancy. Accordingly, building assets in retirement through self-help efforts and extending asset life expectancy have become social challenges.

In Japan, while people’s concerns about their retirement funds are growing, the government formulated the “Doubling

Asset-based Income Plan” in November 2022, in consideration of the current situation in which cash and deposits account for the majority of personal financial assets. The plan calls for a shift in personal financial assets from cash and deposits to investments in order to double asset income.

Committed to embody “By your side, for life,” the Group will rigorously address the needs of its customers regarding self-help asset formation and extension of asset life expectancy. Our aim is to provide optimal solutions in line with individual needs.

Initiatives and results this year

The Group aims to bring together and leverage the strengths of each of its businesses in the area of asset formation and succession, including the savings and mutual fund business for individuals, the group annuities business, and the over-the-counter sales business, as a means to enhance the products and services that support the needs of our customers at each stage of their lives, including asset formation for younger generations, extending the asset life expectancy of middle-aged and older generations, and passing assets down to the next generation.

In one specific initiative, Dai-ichi Life began offering a new plan for iDeCo, “Dai-ichi Life’s iDeCo Mirai-Deco,” in October 2022. Moreover, Dai-ichi Life launched “Asset Formation Plus,” a digital platform service that uses digital functions to provide advice and information to individual customers on how to extend their asset life expectancy, and to prompt people to think about asset formation and succession from a more familiar, everyday perspective. “Asset Formation Plus” also provides net banking services

using Banking as a Service (BaaS) provided by SBI Sumishin Net Bank, Ltd., and Rakuten Bank, Ltd.

Dai-ichi Frontier Life, which provides savings products for individuals, introduced new products to meet a broad range of customers’ needs in the areas of asset formation and succession, including the August 2022 launch of “Premier Present 3,” which, in addition to functioning as a savings product, provides protection against costs arising from dementia and nursing care. Dai-ichi Life’s sales representatives also handle some of Dai-ichi Frontier Life’s products, thereby delivering the experiential value of asset formation and succession to an even greater number of customers as part of the Group as a whole.

In addition, Vertex Investment Solutions has been established as a new asset management subsidiary of the Company. This company provides asset management functions and solutions using the latest asset management technology.

Medium- to long-term initiatives

To address the diversifying needs and values of customers in the asset formation and succession area, we believe it is important to develop highly convenient services from the customer’s perspective. To this end, we will further accelerate efforts to expand our service lineup, strengthen our digital links with customers, and upgrade our consulting capabilities.

In addition to the medium- to long-term investment knowledge and savings product development capabilities of Dai-ichi Life, Asset Management One, and other companies, we will leverage the expertise and mobility of Vertex Investment Solutions, which was established in fiscal 2022, to expand our product lineup and thereby contribute our customers’ asset formation and succession. We will also work to develop and strengthen a structure that allows us to offer the best possible product proposals, including the use of iDeCo and NISA, among others.

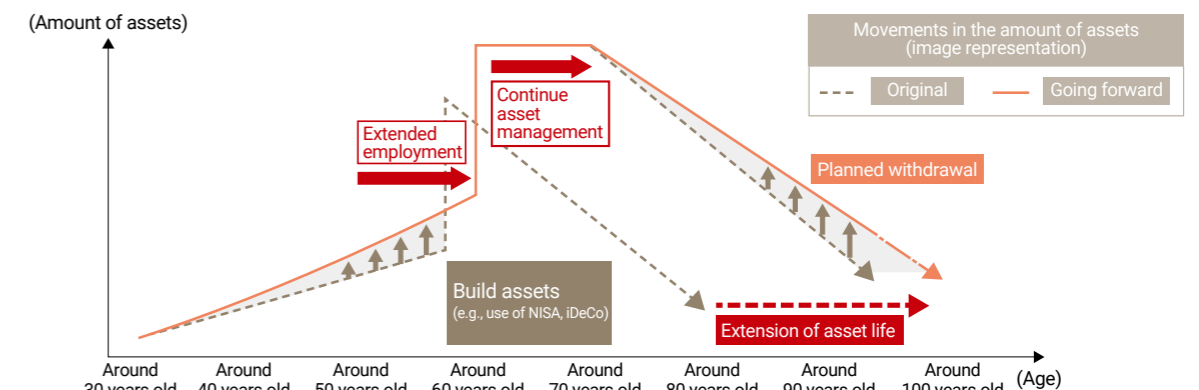
To evolve into a more convenient and attractive service that customers can use on a daily basis, Dai-ichi Life’s digital platform service, “Asset Formation Plus,” will strive to offer further support for customers’ asset formation and

succession, while using external services and functions that have a proven track record in the digital field.

Furthermore, to provide optimal solutions to each customer, we believe it is important to provide consulting services that are tailored to the customer’s lifetime with regard to both protection and asset formation/succession. In particular, it will be critical for us to refine our consulting services for customers in the pre- and post-retirement periods, when the need for asset management and asset succession is growing. We are promoting the development and education for human capital capable of providing value-added consulting services that precisely meet the needs of our customers with the highest priority on their benefits.

By combining the strengths of the Group, actively considering alliances and M&A with companies outside the Group, and embarking on new initiatives while strengthening the value chain, we will remarkably enhance our CX in the area of asset formation and succession, seeking to realize our customers’ everyday well-being and address social issues.

Asset formation and management in an elderly society



Source: Summary of “Asset Building and Management in an Aging Society,” Report of Working Group on Financial Markets, Financial System Council, Financial Services Agency

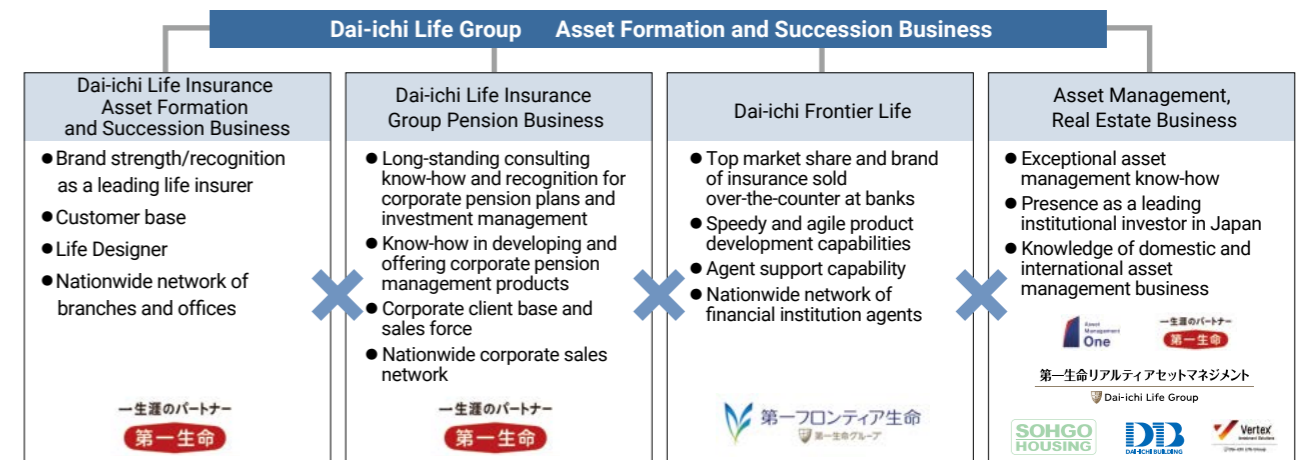
New Products in FY2022



Digital Platform Service: Asset Formation Plus



Comprehensive Group strengths



Health and Medical Care

Social issues and vision

As Japan faces a super-aging society, the growing gap between life expectancy and healthy life expectancy and the financial strain on health insurance associations and other insurers due to the high level of national healthcare costs are becoming social issues.

While everyone can access medical care with peace of mind thanks to a well-developed medical system that includes universal health insurance, people tend to visit medical

institutions after an illness shows symptoms or when the risk of serious illness has increased, driving up the costs of medical care in Japan.

By supporting health from the early stages of illness, the Group is working to optimize medical costs and extend healthy life expectancy, thereby improving the well-being of all of our customers for years to come.

Initiatives and results

Based on an understanding of current social issues, we provide “Healstep®” as a medical cost optimization support service for health insurance associations.

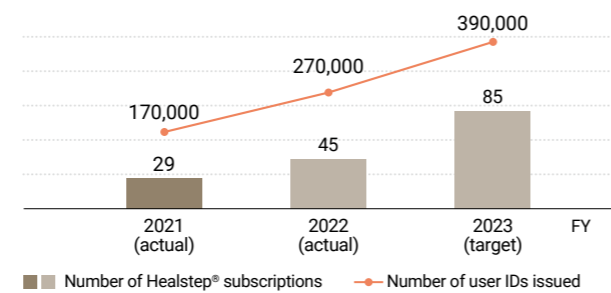
“Healstep®” broadly consists of four services:

- (1) Visualization of future disease risks and medical costs with a future medical cost prediction model (AI engine),
 - (2) Formulation of a response policy based on visualized data,
 - (3) Assistance with online health guidance and other matters in cooperation with service providers, and (4) “QOLism,” a health promotion app for health insurance association members.
- Through these services, we offer a wide range of content to help individual customers improve their well-being, including through exercise, diet, and mental health.

At the 2021 Data Health and Prevention Service Trade Fair (sponsored by the Ministry of Health, Labour, and Welfare), we won the “Grand Prize” being acknowledged by health insurance associations, local governments, companies, and other organizations. QOLism has also been well-received externally, including by the Good Design Award (sponsored by the Japan Institute of Design Promotion) in 2022. The number of health insurance associations that have adopted Healstep® has been steadily increasing, and we have also begun to provide part of our services to support health management for employers.

In fiscal 2022, we held “Healstep Meetings” for health insurance associations using Healstep® and “Healstep Webinars” for

Number of Healstep® subscriptions and QOLism health promotion application user IDs issued (cumulative results and cumulative targets)



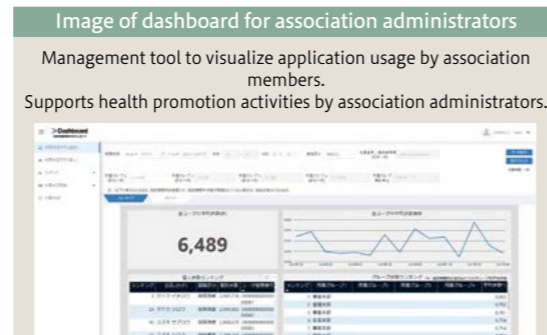
*Number of Healstep® subscriptions: Number of customers who have adopted any of the Healstep® services (1) to (4)
 *Number of User IDs issued: Maximum number of people who can use the app

insurers and employers. While the Japanese government plans to launch the third Data Health Plan* in fiscal 2024, we have received positive feedback from our customers about the opportunities for them to interact with other customers and obtain the latest information from industry experts.

We will continue to listen to our customers, further expand our services, and provide support to boost the effectiveness of our initiatives.

*Data Health Plan: A business plan to effectively and efficiently conduct health insurance business based on the analysis of data derived from health examinations and receipt information through the PDCA cycle.

“QOLism” health promotion app



Medium-to long-term initiatives

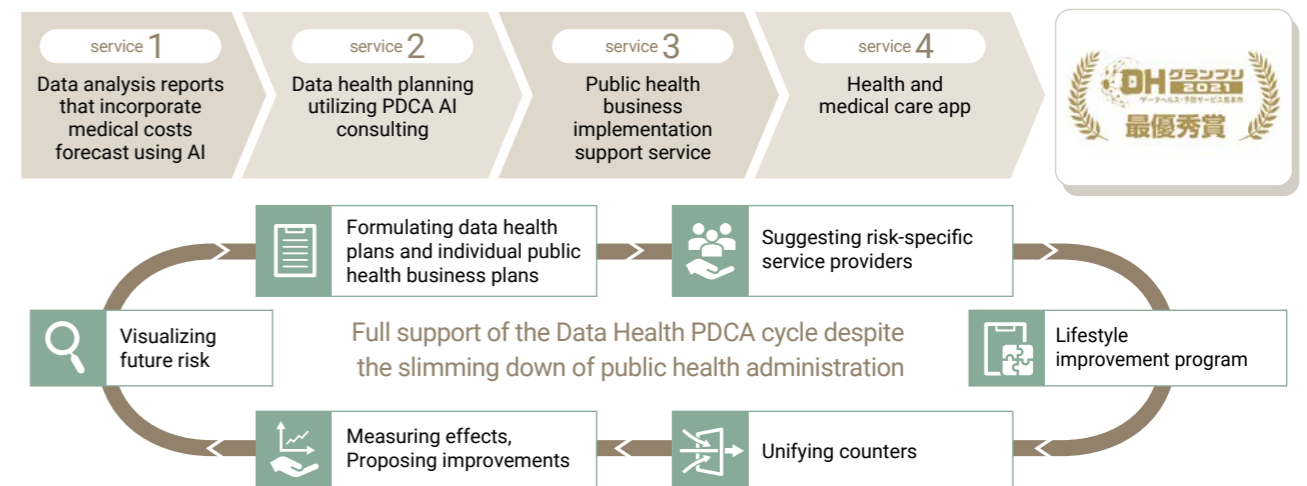
To solve social issues such as the widening gap between life expectancy and healthy life expectancy and the increasing cost of medical care, we believe it is vital to promote people’s health and prevent the onset of severe illness.

In the medium to long term for example, we are considering providing a seamless platform that allows individuals to identify future risks at an early stage and easily access appropriate medical institutions as a preventive measure or engage in preventive medical care by themselves. In addition, we will seek to improve our services by reflecting customer opinions and requests through the provision of

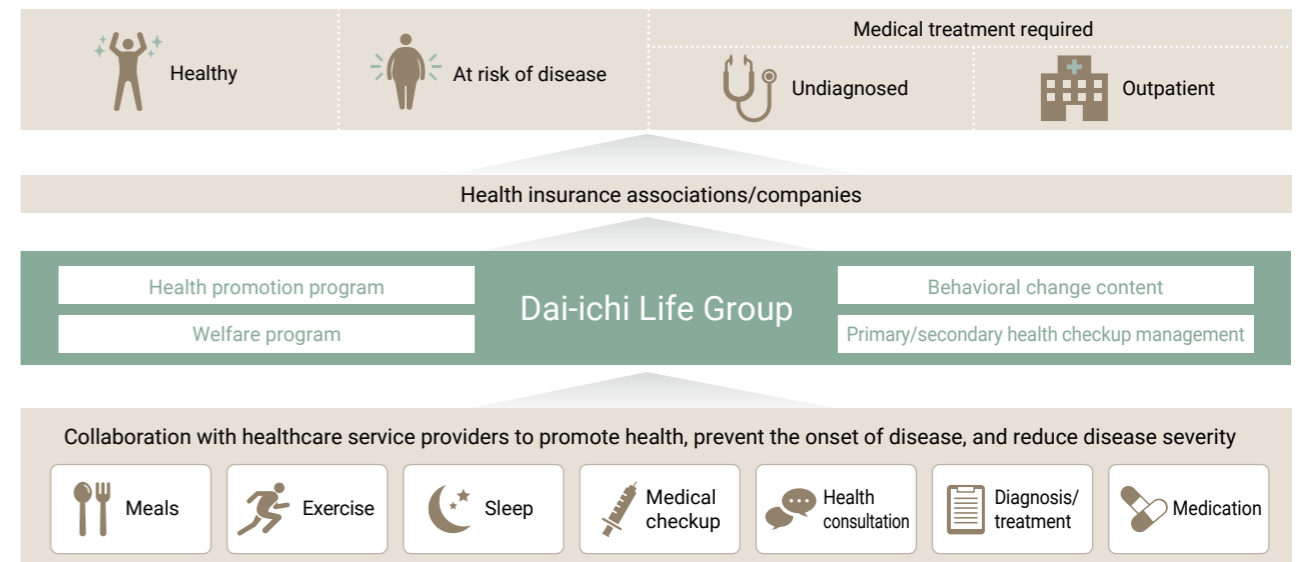
services to a wider range of customers, including employers and health insurance associations.

Since the coronavirus pandemic, great strides have been made in the health and medical fields in terms of online access and digitalization. In keeping with these global changes, we will provide one-stop support from health promotion to prevention of disease onset and reduction of disease severity through face-to-face and digital services in collaboration with companies in various healthcare fields. We will continue to strengthen our Group strategy to have a greater social impact in areas such as extension of healthy life expectancy.

“Healstep®,” a medical cost optimization support service



Initiatives in the health & medical care domain



Enhancing Connections

Social issues and our vision

Against the backdrop of a declining birthrate, aging population, digitalization, and diversifying lifestyles, we are entering an era in which people seek not only tangible wealth but also spiritual wealth, with each individual seeking fulfillment and happiness in life.

Social connections that are essential to people's health and longevity play an important role in improving the well-being of each individual. With the declining population and concentration of people in metropolitan areas, however, Japan's regional areas must meet the challenges of local development and activation. Collaboration and co-creation with local governments and business partners are key to solving these issues while raising each customer's QOL.

With our mission "By your side, for life," we stay close to each our customers throughout their lives, and through collaboration and co-creation with external parties, we are addressing issues in each region and realizing the value of experiences that can improve our customers' QOL. And by providing various connections, we are helping to create affluent and secure lives and society.

Initiatives and results

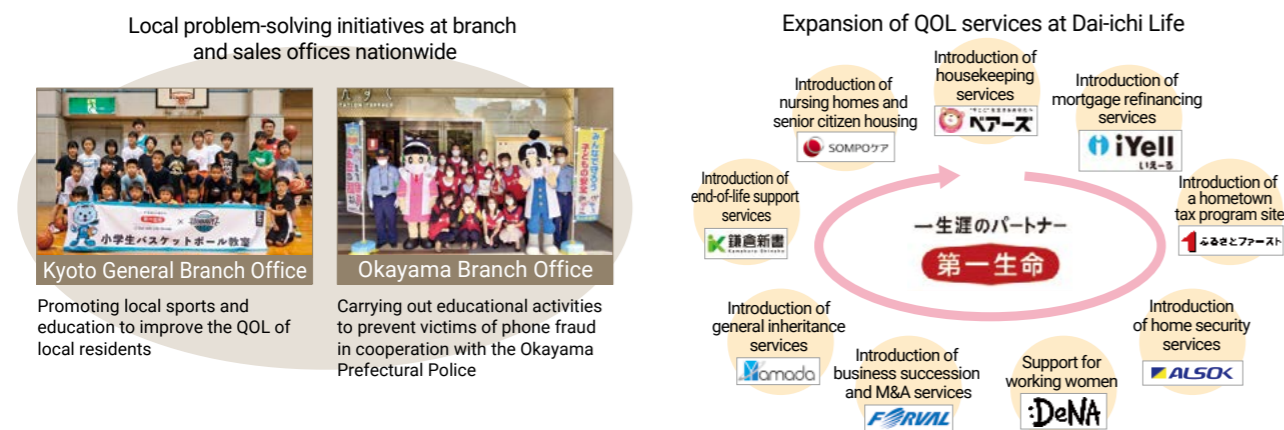
Dai-ichi Life is leveraging its regional network of 1,245 sales offices and branch offices and approximately 35,000 sales representatives around the country to resolve issues specific to each region. As of March 31, 2023, we had "Local Cooperation Agreements" with 47 prefectures and more than 330 local governments at the municipal level. The trust and goodwill that our branches and sales offices across Japan have generated through their efforts to solve local issues has culminated in partnerships with many local governments, and we are further deepening these ties through efforts to solve local issues including health improvement, support for the elderly, childcare, promotion of women's activities and community revitalization.

We have also been expanding our partnerships with financial institutions and companies in other industries with the goal of providing new experiential value that raises QOL for our customers. With each individual's sense of values diversifying, we began collaborating with new business partners to introduce services related to housekeeping and a hometown tax program in 2022 to deliver customer experience value that goes beyond the framework of insurance.

In January 2023, we made ipet Holdings a subsidiary as a novel initiative in the "Enhancing Connections" area. As such, we are striving to provide peace of mind to families and their pets, while creating new experiential value.

Medium-to long-term initiatives

Continuing our efforts on "Enhancing Connections" between communities and customers over the long term, we are promoting initiatives that lead to new experiential value by sharing within the company initiatives that contribute to solving local issues and incorporating ideas and knowledge. Moreover, through collaboration and co-creation with local governments and business partners, we believe that we can create social and economic value for the Group by remaining close to our customers in their daily lives, helping them raise their level of well-being, and solving social issues without being bound by the framework of insurance, while creating a chain of connections.



Special Feature: Acquisition of ipet Holdings as a Subsidiary

The Best Partner in the "Enhancing Connections" Area

In March 2023, ipet Holdings became a wholly owned subsidiary of the Group. We began a business alliance with ipet Insurance, a subsidiary of ipet Holdings, in 2019 and have since built a relationship of trust through sales of pet insurance and the exchange of employees in the form of Dai-ichi Life's sales representatives.



In recent years, the status of pets in the home has changed dramatically as nuclear families have become the norm. Pets have become as important as family, hobbies, and health in improving people's QOL. We judged that ipet Holdings, for which the management philosophy seeks to protect the health of pets and create a society where pets and people can live together in good health, would be the best partner for our Group in the area of "Enhancing Connections."

Providing value beyond the life insurance business domain

With pets becoming ever more important members of the household, the pet-related market is continuing to grow steadily, and pet insurance in particular is a market that is showing strong growth. Through the acquisition of ipet Holdings as a subsidiary, the Group has expanded its business wing into pet insurance, which is unusual in Japan in that it is a coverage market with a high growth rate. Furthermore, we will be positioning this acquisition as a new initiative to provide value to our customers beyond the conventional life insurance business domain, from the perspective of "Enhancing Connections."



Employee Comments Dai-ichi Life Holdings Corporate Planning Unit Juntaro Inamasu



We are very pleased to welcome ipet Holdings to the Group. ipet Holdings and Dai-ichi Life have been collaborating mainly in the area of pet insurance sales since the alliance began in 2019. With the addition of ipet Holdings as a Group company, we intend to redouble our efforts as a unified group to deliver peace of mind to families with pets as we respond to the diverse needs of our customers.

» Overseas Business Strategy

As a driver of the sustainable growth of the Group, we contribute to the well-being of our global customers and Group companies as well as fellow employees who are active around the world.



■ History

We considered overseas business as a major up-and-coming growth area and started operations in Vietnam as the first Japanese life insurer in 2007, which paved the way for our full-scale overseas business expansion.

We invested in and concluded a strategic business alliance with Thailand insurer OCEAN LIFE in 2008 and started operations of Star Union Dai-ichi Life in India, which was founded as a joint venture together with two India's leading state-owned banks, in 2009. Moreover, we expanded our operations within the Asia-Pacific region by completing the acquisition of Australian insurer TAL's equity, which became a wholly owned subsidiary in 2011, and investing in Indonesian insurer Panin Dai-ichi Life in 2013.

We acquired U.S. insurer Protective in 2015, thereby further diversifying our business portfolio in terms of regions and market growth stages as well as accelerating our

overseas expansion strategy through entering the world's largest market. Moreover, we enhanced the functions of our Group headquarters in Tokyo and established two regional headquarters in New York and Singapore to form a global trilateral structure as a way to enhance Group governance/management and support the sustainable growth of our overseas Group companies.

During the past few years, we launched operations in Cambodia in 2019 and in Myanmar in 2020 through establishing new subsidiaries. Moreover, we acquired New Zealand insurer Partners Life in 2022, which is the ninth country outside of Japan where our Group companies operate. We also invested in YuLife, a U.K.-based insurtech company in the same year, which contributed to our balanced business portfolio.

■ Review of fiscal 2022

Adjusted profit from our overseas business was ¥62.9 billion in fiscal 2022. Although the adjusted profit decreased from the previous fiscal year due to rising overseas interest rates and declining bond prices after the U.S. bank failures in

March 2023, the overseas business accounts for about 34% of the Group's total adjusted profit and continues to drive the Group's sustainable growth.

■ Overview of our overseas business strategy

The major mission of our overseas business is to contribute to the well-being of the people around the world and to increase the overall Group's sustainable corporate value by generating free cash promoting our growth strategy and pursuing capital efficiency.

Existing businesses aim to expand sustainable profit contributions by supporting the steady implementation of our growth strategy in accordance with the growth stage and business challenges of each overseas Group company.

Moreover, we will pursue high-quality investment opportunities with high capital efficiency to achieve further growth while we expand our life insurance business through advancing into new countries and exploring new business fields.

In addition, we are working to enhance and sophisticate the management system that supports sustainable business growth by holding various meetings attended by the senior management of overseas Group companies.

New initiatives

■ Initiatives toward further growth

In our overseas business, we continue our efforts to achieve further growth for the overall Group by pursuing high-quality investment opportunities with high capital efficiency, while expanding the life insurance business and exploring ways to make new value propositions.

To expand the life insurance business, we are working to increase the profit scale by broadening the traditional life insurance business with our know-how and extend into new regions. Moreover, with regard to exploring ways to make new value propositions, we are seeking out new opportunities across the world, including investment in and partnerships

with innovative and unique start-ups that have cutting-edge digital technologies.

Through these initiatives, we aim to acquire an agile management style and advanced know-how, and will build a resilient business portfolio that would not easily be affected by changes in the external environment.

As a result of these efforts, we were able to make the following acquisition and investment in fiscal 2022, which will lead to the improvement of the risk profile and profit growth of the Group.

■ Acquisition of Partners Life

In November 2022, we acquired 100% of the shares of Partners Life to make it a wholly owned subsidiary. Partners Life is a life insurance company group that grew to become the second largest insurer in the New Zealand market in about 10 years since its founding by offering simple and advanced protection products via an independent financial advisor channel.

Although New Zealand is a developed market, the insurance penetration (life insurance premiums as a percentage of GDP) is relatively low, and despite being small in size, it is a market with stable growth potential.

The acquisition of Partners Life is expected to further diversify the geographical deployment of our business and contribute to supplementing and stabilizing the profits of the Group. Moreover, it improves the Group's risk profile by incorporating Partners Life's risk features, centering on insurance risk, and facilitates the acquisition of the organizational capabilities that we need, such as agile development and the operation of cloud-based systems and outstanding digital capabilities, which have been the driving force behind the company's rapid growth.



■ Investment into YuLife

In July 2022, we invested in YuLife, an online group insurance and well-being company that has been growing rapidly by leveraging digital technology since its establishment in the United Kingdom in 2016.

In addition to the protection function of group insurance, the company's products and services are designed to enable members to receive various benefits (points that can be exchanged for goods, miles, and vouchers) in return for continuous health promotion activities through its all-in-one app. The benefits are also devised to encourage continuous changes in behavior among members by utilizing the latest behavioral science knowledge.

Moreover, members can manage group insurance policies and additionally enroll in individual insurance, and this is unique in that it provides group insurance, individual insurance, and well-being experience in an integrated manner.

Furthermore, YuLife has the flexible and agile culture typical of start-ups. While learning from its successes including its culture, we will promote initiatives to enhance our existing domestic and overseas business, build synergies, and create new businesses by utilizing the company's digital capability and knowledge.



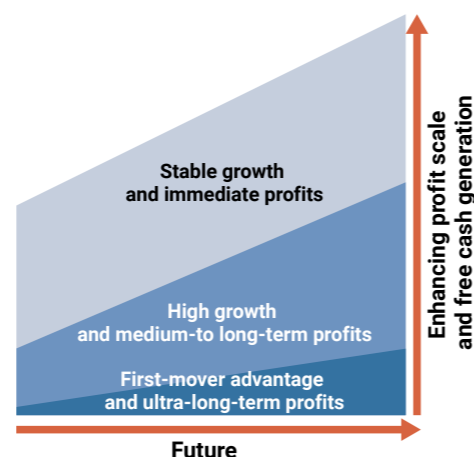
Existing businesses

■ Business portfolio management

In our overseas business, we aim to contribute to the well-being of our customers and all people through the business activities of overseas Group companies. We are expanding our business broadly in markets at different stages of growth, such as the United States and Australia, where stable growth is expected; Vietnam and India, where high growth is being achieved; and Cambodia and Myanmar, where profit growth is expected over a long-term horizon.

Characteristically, by supporting the business growth of overseas Group companies, we are building a business portfolio that can create value of new business and profits in a well-balanced manner.

While ensuring the financial soundness of our overseas Group companies, we will contribute to enhancing the Group's corporate value by reallocating surplus capital, which is generated from business operation and risk reduction, to businesses expected to have higher capital efficiency and higher growth.



■ Business strategy of Protective

The United States is the world's largest life insurance market and is expected to stably grow in the future with an increasing population and a growing economy.

The recent business environment has seen significant economic changes such as rising interest rates, heightened inflationary pressure, and collapse of some U.S. banks. Amid these conditions, Protective intends to expand the size and profitability of its business via a unique business model that stably generates capital from retail business and effectively utilizes its capital in the acquisition business.

In the retail business, Protective offers protection products centered on term insurance and a wide range of fixed and variable annuities in savings-type products that provide solutions to meet various customer needs.

Protective is strengthening traditional distribution channels such as independent agents, actively developing new distribution channels such as non-life insurance agents, and reinforcing the wholesaler functions that support those channels.

Furthermore, Protective pursues initiatives such as digitalizing the customer process of application for a new contract to improve customer convenience, while reducing operating costs.

In the acquisition business, Protective aims to strengthen its profit base by continually executing mergers

and acquisitions based on its rich know-how accumulated through past acquisitions experience, targeting existing individual insurance block, annuity block and entities operating asset protection business.

Even under an uncertain economic environment, Protective strives to continuously contribute to stable profits for the Group as a core entity in the overseas business by enhancing its risk management system while absorbing asset management know-how provided from the Group.



■ Business strategy of TAL

Australia is a developed country with an established life insurance market. The current market outlook indicates a stable profitability profile and stable economic growth together with a growing population.

TAL aims to provide customers with flexibility in product and benefit selection, enabling each customer to meet their life plan through the combination of protections. Furthermore, TAL places importance on the health and well-being of all customers and offers a range of initiatives to facilitate improved customer health outcomes through a range of discounts on insurance premiums focused on each customer's BMI and mental well-being.

TAL pursues a multichannel strategy centered on retail, direct, and group life insurance (superannuation funds) and will continue to grow and strengthen relationships with new and existing distribution partners. In August 2022, TAL acquired Westpac Life, a life insurance subsidiary of Westpac Banking Corporation, one of Australia's leading financial groups, enabling TAL to offer greater life insurance access to more Australians through the Westpac banking channels.

TAL places considerable focus on DX having recently automated the underwriting process and launched a digital capability for customers filing a claim; this also includes the

ability for customers to check their own claims status. In addition, a range of other improvements are under way that aim to enhance the customer experience across the value chain and improve process efficiency through the adoption of digital technology.

As the leading life insurer in Australia, TAL strives to generate stable profits and places a continued focus on growing the business through new and existing partnerships and scoping additional growth opportunities.



■ Business strategy of Dai-ichi Life Vietnam

Vietnam's life insurance market continued its double-digit growth in total Premiums and is expected to continue to expand due to the large young population, low penetration of life insurance, and high economic growth.

Dai-ichi Life Vietnam's main products are universal life insurance, which allows customers to flexibly adjust premium payments according to their life stage, and unit-linked life insurance, which allows customers to choose their investment methods, while also expanding the offering of riders such as those for healthcare.

With regard to the distribution channel, Dai-ichi Life Vietnam focuses on recruiting agents among young people and developing those agents for extended careers via a revamped training program and enhanced digitalization. An alternative distribution channel centered on banks promotes initiatives to strengthen relationships with partners through various training programs and digital technology.

Dai-ichi Life Vietnam continues to improve the customer experience by promoting the digitalization of customer service through apps and cashless premium payments, etc.

Under the corporate mission of "Lifetime Partner," Dai-ichi Life Vietnam aims for sustainable corporate value growth through increasing market share in total Premiums by providing the best life insurance products and customer service.



Business operation

■ Enhancement of the global management system

With the aims of utilizing our global knowledge and enhancing our management, the Group has established a meeting body (Global Leaders Committee: GLC) consisting of the senior management of overseas Group companies and Dai-ichi Life Holdings' executives to discuss medium- to long-term overseas business strategies. Through these meetings, we are promoting joint initiatives to solve common Group issues and sharing the Group's philosophy and policies. In fiscal 2022, we welcomed the CEO of Partners Life, a new member of the Group, and had even more active and open discussions.

In addition, with a view to further developing our business portfolio, we have established a meeting body (Global Strategy Board: GSB) to discuss and offer advice on overseas strategies from overall optimization perspectives as a Group. Our senior management, including the former management of overseas Group companies, gathers to deepen discussions centered on strategies related to overseas business and overseas human capital.

Our regional headquarters in the Asia Pacific and North America have been strengthening appropriate governance,

business management, and support systems in their respective regions.

In particular, at the regional headquarters for the Asia-Pacific region, we are working to enhance the management system by incorporating more global perspectives, for example, by appointing executives regardless of their nationality who have driven growth in overseas Group companies.



Commemorative tree planting by GLC members at the Sogo Memorial Hall (former residence of our founder)

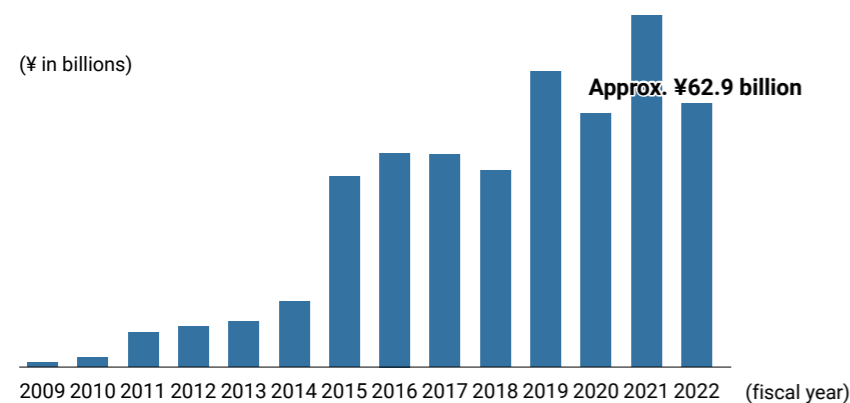
Outlook

■ Future outlook of the overseas business

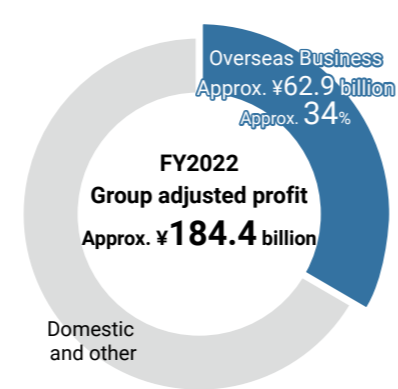
The overseas business is entering an era of rapid change where future prospects are difficult to predict. The market environment remains unstable, with global inflation and subsequent interest rate hikes, and further measures will be required to accommodate regulations such as the International Capital Standards (ICS) and trends related to climate change. Moreover, it is necessary to keep paying close attention to changes in consumer behavior in the post-COVID era as well as to geopolitical and human rights risks.

To respond appropriately to these urgent issues and continue to deliver value to our stakeholders, we will drive the sustainable profit growth of the Group by expanding the profit contributions of existing businesses and exploring new initiatives. Leveraging the life insurance know-how that we have cultivated over some 120 years, we will continue to pursue sustainable value creation from a global perspective while cooperating and collaborating with overseas Group companies.

Adjusted profit in the overseas business



Contribution of the overseas business to Group total adjusted profit



4 Experiential Values in CX in the Overseas Business

■ Protection

The overseas Group companies are enhancing their lineup of protection products while utilizing digital technologies to improve the customer experience. For example, TAL has introduced the capability for customers to file claims online, upload the necessary documents, and check the status of their claims. Currently, approximately 50% of Group life insurance claims are processed online. TAL also utilizes AI to improve the efficiency and speed of underwriting and claims processes and continues to enhance its cybersecurity measures to deliver customers peace of mind in using these services.

Furthermore, TAL places significant focus on listening to customers through its established NPS® program, which helps identify customer experience improvement insights and opportunities.



■ Asset Formation/Succession

To meet customers' various asset formation needs, we are expanding the variety of savings-type insurance products at overseas Group companies. For example, Star Union Dai-ichi Life in India, a country expected to see a high level of economic growth in the future, offers traditional endowment and annuity insurance as well as unit-linked insurance, where the insurance amount fluctuates depending on investment performance, and supports asset formation by suggesting insurance products based on each customer's goals, asset status, risk preferences, and other factors.



■ Health and medical care

Overseas Group companies are also pursuing initiatives that contribute to people's health and medical care in various ways. For example, Dai-ichi Life Vietnam has conducted virtual run events in recent years, in addition to existing activities such as installing water purifying systems for schools and charity support for cataract surgeries. Dai-ichi Life Vietnam donated approximately 5 billion đồng (about ¥30 million) in 2022 to the economically disadvantaged for exercise such as walking and jogging by participants and continues to promote corporate social responsibility and contributions to people's health in Vietnam.



■ Enhancing Connections

Overseas Group companies also contribute to solving issues and developing local communities through connections with each community and its residents. For example, Protective provides grants for research activities related to extending healthy life expectancy at the University of Alabama at Birmingham and supports efforts to solve challenges facing the aging society through Protective Life Foundation. Moreover, it continues to provide support through scholarships, awards for excellent achievers, sponsorships for sporting events, donations to various NPOs, and volunteer activities.

