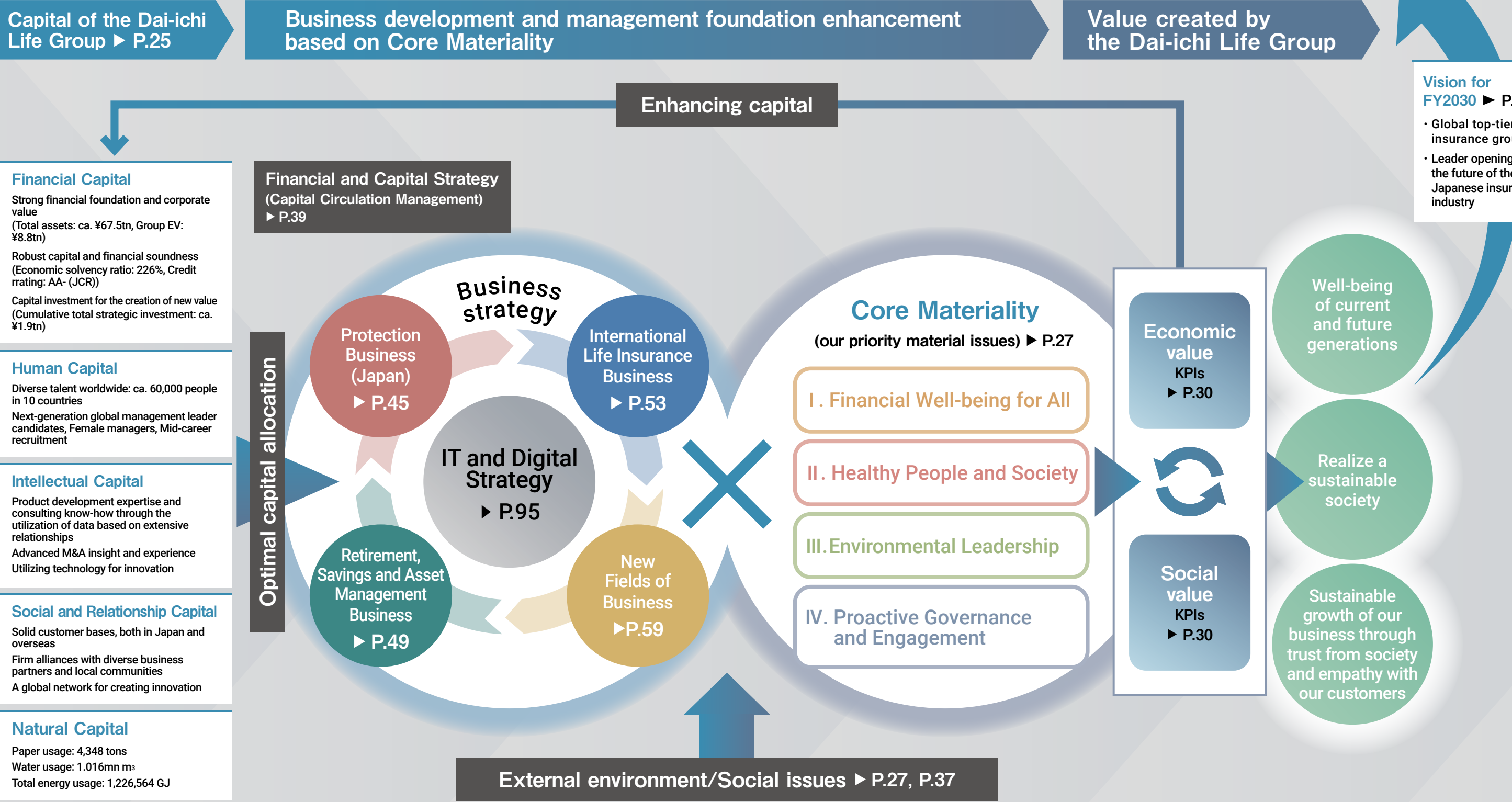


Value Creation Process

The Dai-ichi Life Group is striving to build a brighter and more secure future. It's a future we're working to build with our sustainable growth by creating social and economic value through business activities based on Core Materiality, with our foundation of richly diverse human resources and solid customer and capital bases, continually creating social and economic value.



Capital of the Dai-ichi Life Group

The Dai-ichi Life Group has acquired and accumulated its unique capital from more than 120 years in the domestic Japanese life insurance industry and by exploring business development opportunities and new fields of growth in countries around the world. Through business activities leveraging these forms of capital, we are evolving from an insurance company in the narrow sense of the term into an insurance-related service provider, continuing to create societal value as we work toward sustained growth and maximizing corporate value.

Positioning medium- and long-term value creation (importance) and an expansion strategy				
Positioning (importance)			Expansion strategy	
Financial Capital	<ul style="list-style-type: none">● Strong financial foundation and corporate value: Total assets: ca. ¥67.5tn, Group EV: ¥8.8tn● Robust capital and financial soundness: Economic solvency ratio: 226%, Credit rating of Dai-ichi Life Holdings: AA- (JCR) Dai-ichi Life: AA (JCR, R&I), AA- (Fitch), A+ (S&P, A.M. Best)● Capital investment for the creation of new value: Cumulative total strategic investment, ca. ¥1.9tn		<ul style="list-style-type: none">• Even in this period of change in the global economic and financial environment, the Dai-ichi Life Group is steadily accumulating financial capital by achieving growth in our existing business and through numerous strategic investments. By actively leveraging solid financial and other forms of capital, we provide value to all our stakeholders.• Maintaining financial soundness and continually increasing corporate value and shareholder returns through capital policy management based on the ERM (enterprise risk management) framework• Improving the Dai-ichi Life Group's capital efficiency and cash-generation capability through capital investments in businesses with high capital efficiency and expected growth potential, while promoting capital circulation management to increase shareholder returns	
Human Capital	A wealth of talent and diversity	Group employees <ul style="list-style-type: none">● Group employees at all business locations: ca. 60,000● Of which, the number of employees involved in overseas insurance business: ca. 9,800 Abundant human resources that deliver well-being to customers <ul style="list-style-type: none">● Dedicated sales representatives (Japan): ca. 34,000 Diverse employee talent that supports global business operations <ul style="list-style-type: none">● Number of candidates for next-generation global management leaders: 314● Ratio of female managers: 29.6%*1● Ratio of mid-career hires: 42%*2	<ul style="list-style-type: none">• The most important management resource in advancing “challenges and transformation” to become a global top-tier insurance group is our human capital. Dai-ichi Life's human resource strategy is designed to realize the maximum potential of our ca. 60,000 diverse employees located in 10 different countries.	<ul style="list-style-type: none">• Providing active opportunities for autonomous learning through domestic/overseas rotation systems for ambitious employees• Promoting DE&I through means such as hierarchy-specific training and the “the cross 1 for 1 session” program with executives and directors to develop female leaders and increase the ratio of women in such roles• Nurturing and acquiring human resources that bolster our management base through investments in human capital such as the introduction of stock compensation systems for domestic employees
	High levels of expertise	<ul style="list-style-type: none">● Number of individuals CFP and AFP qualified: CFP: 402, AFP: 2,269● MDRT members*3: 158 (domestic), 253 (overseas)● Number of qualified actuaries*4: 117		
Intellectual Capital	Unique know-how and achieving intellectual creation	Consulting know-how and the capability to develop products that meet customer needs <ul style="list-style-type: none">● Agile advanced product development capabilities at Group companies (domestic and overseas)● Advanced expertise in life planning based on the social security system	<ul style="list-style-type: none">• Providing integrated value propositions of “Protection” and “Asset Formation/Succession” stemming from product development capabilities and consulting know-how in social security systems and other areas, utilizing data based on meaningful relations with about 51 million customers in Japan and overseas.	<ul style="list-style-type: none">• Securing competitive advantages for Dai-ichi Life's insurance products through strategies such as strengthening investment functions in the alternative and credit fields• Expanding Dai-ichi Life's Asset Formation/Succession/Inheritance Advisors• Achieving data-driven marketing from the centralization of customer information
		Knowledge and experience in domestic and overseas M&As <ul style="list-style-type: none">● Domestic TOB results (Benefit One and ipet Insurance)● Overseas expansion to nine countries through company acquisitions and other means● Businesses acquired by Protective: 59	<ul style="list-style-type: none">• As we transition to an insurance-related service provider and explore new business fields, advanced business know-how in regard to previously inorganic strategies will be an essential asset.	
		Innovation <ul style="list-style-type: none">● Joint research and cooperation projects with multiple universities and institutions, including Shimane University Faculty of Medicine School, for issues such as improving pre-symptomatic conditions in the mental health field.● Number of innovation fund*5 applications for FY2023: 29 (domestic and overseas)	<ul style="list-style-type: none">• Technology-enabled innovation is leading to substantial improvements in customer satisfaction and the rapid development of new products and services.	
	Creating synergies	Creating synergies through smart use of Dai-ichi Life's domestic and overseas group network <ul style="list-style-type: none">● 172 subsidiaries*6● 123 affiliated companies*6	<ul style="list-style-type: none">• In addition to life insurance and asset management businesses in 10 countries, including Japan, the Dai-ichi Life Group includes companies with strengths in digital fields and Benefit One, the top domestic welfare benefit platform, all of which we are leveraging to create synergy and enhance experience value.	<ul style="list-style-type: none">• Accumulating M&A capabilities based on the appointment of external human capital• Accumulating know-how through the execution of bolt-on acquisitions contributing to the increasing value of the Benefit One platform for the formation of a domestic ecosystem
Social and Relationship Capital	Customer base	<ul style="list-style-type: none">● Number of domestic customers: ca. 13.8 million● Number of overseas customers: ca. 37.2 million	<ul style="list-style-type: none">• Expanding Dai-ichi Life's robust domestic and overseas customer bases by providing diverse value leading to sustained future expansion of corporate value.	<ul style="list-style-type: none">• Providing value beyond the scope of the insurance field• Increasing customer satisfaction (NPS) by providing innovative products and services• Expanding of micro insurance
	Alliances with diverse business partners	<ul style="list-style-type: none">● Number of agency branches: 4,560 (domestic)● Cooperate with partners with strengths in non-insurance fields, such as healthcare● Create innovation via a global network	<ul style="list-style-type: none">• Spreading our business wings beyond the insurance field by building a network with diverse partners.	<ul style="list-style-type: none">• Building asset management and product development/supply partnerships with major financial institution groups in Japan• Partnering with start-ups and internet banking organizations to provide asset formation platforms
	Value co-creation alongside local communities	<ul style="list-style-type: none">● Collaborative agreements and activities that contribute to local communities in all 47 prefectures and numerous municipalities (domestic)● Career rotation to other companies by temporary staffing under the corporate hometown tax program: 87 people (domestic)● Joint research with local universities, and work to improve local environments and medical services and support education (overseas)	<ul style="list-style-type: none">• By maintaining connections with local communities and working together to resolve regional issues, we believe we can create a sustainable society that contributes to our management foundation.	<ul style="list-style-type: none">• Providing educational support for future generations through financial and investment learning opportunities• Creating connections with local communities through worker participation in volunteer activities
Natural Capital	<ul style="list-style-type: none">● Paper usage*7: 4,348 tons● Water usage*7: 1.016mn m³● Total energy consumption*7: 1,226,564 GJ (figure includes 869,717 GJ of renewable energy*7 Note:Dai-ichi Life has achieved RE100 membership (as of FY2022))		<ul style="list-style-type: none">• It is believed that more than half the world's GDP receives benefits derived from nature and ecosystems.*8 The natural environment is a key foundation for the Dai-ichi Life Group's business activities and is an essential asset for continuing contributions in a sustainable manner to all stakeholders.	<ul style="list-style-type: none">• Reducing company GHG emissions• Reducing GHG emissions of the investment portfolio through engagement and other means• Promoting investment and lending for environment and climate change solutions to contribute to a sustainable global environment• Expanding environmental analysis and disclosure (TCFD and TNFD)

(Unless otherwise noted, figures as of the end of March 2024 or for FY2023 are provided.)
*1 Total of Dai-ichi Life Holdings, Dai-ichi Life, Dai-ichi Frontier Life, Neo First Life, and ipet Insurance
*2 Proportion of mid-career hires out of the number of core positions field employed at Dai-ichi Life Insurance

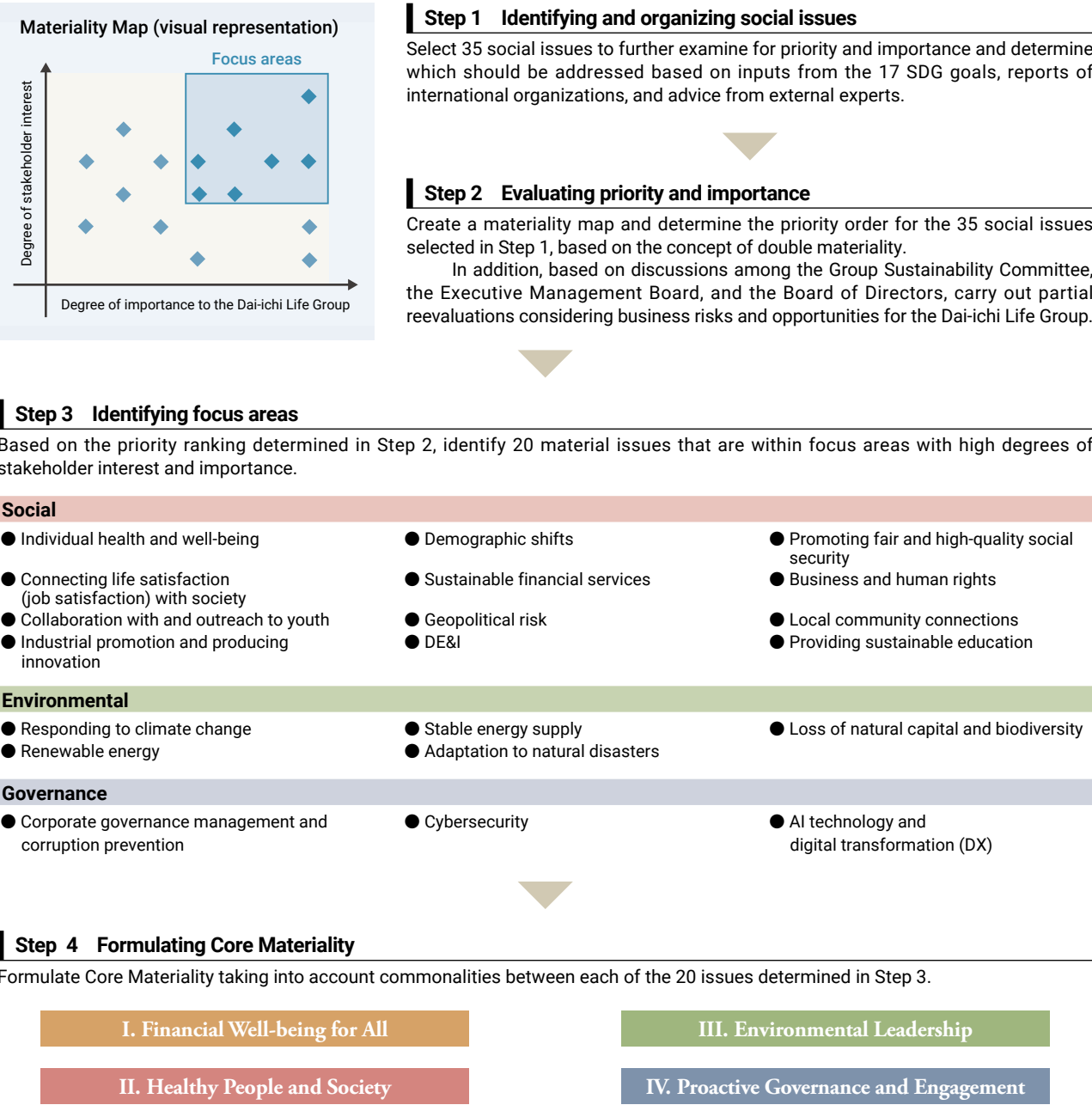
*3 Figures as of July 2024, except for certain subsidiaries
*4 Total of Dai-ichi Life Holdings and Dai-ichi Life (including career rotation)
*5 Intragroup fund system providing financial support for innovative business ideas with potential benefits for the Dai-ichi Life Group

*6 Figures as of the end of June 2024
*7 Total for main domestic and overseas
*8 Source: World Economic Forum Report, The Future of Nature and Business (2020)

Material Issues (Materiality) of the Dai-ichi Life Group

To resolve social issues and help create the society we aspire to, the Dai-ichi Life Group has selected 20 material issues to focus on, based on global trends such as SDGs, bringing them together to form our Core Materiality. For each of these issues, we estimate the timelines of associated risks and opportunities for the Dai-ichi Life Group’s business, which are reflected in our new mid-term management plan.

Core Materiality selection process



	Material issues for the Group	Risks and opportunities recognized by the Group		Timeline*		
				Short term	Medium term	Long term
Social	Geopolitical risk	Risks	Review of business operations and developments in countries with rising political and military tensions to which the Group has expanded operations	●	●	●
			Adverse effects on finances and business performance due to introduction of new laws and regulations	●	●	●
			Damage to the Group's asset values in the event of problems occurring at companies invested in or loaned to, or within the supply chain	●	●	●
		Opportunities	Expansion of emerging markets accompanying geopolitical realignment	●	●	●
Environmental	Responding to climate change	Risks	Increased insurance claims and payments due to factors accompanying global warming such as increased instances of heat stroke, infectious diseases, and flooding due to typhoons		●	●
			Significant changes in carbon taxes, asset impairment due to market and social environmental changes, development of new technologies contributing to climate change countermeasures, and decrease in investment and financing value of companies that inadequately respond to environmental changes such as shifts in consumer behavior	●	●	●
			Damaged reputation and lawsuits stemming from delayed climate change responses	●	●	
		Opportunities	Providing products and services that contribute to reducing greenhouse gas emissions		●	●
			Reducing operating costs through introduction of resource-efficient infrastructure		●	●
			Strengthening resilience of investment portfolios utilizing investment and loan evaluations related to climate change risks and opportunities	●	●	
	Renewable energy	Risks	Acquisition of new investment and loan opportunities	●	●	●
			Innovations popularizing renewable energy and transitioning to a decarbonized society		●	●
	Stable energy supply	Risks	Innovations popularizing renewable energy and transitioning to a decarbonized society	●	●	
			Business activity downturn due to tight energy supply, rapidly rising resource prices, and stable procurement difficulties	●	●	
		Opportunities	Risk of business activity downturn due to tight energy market resulting from increased demand accompanying digitalization	●	●	
			Acquisition of new investment and loan opportunities	●	●	●
	Natural disaster response	Risks	Difficulty in predicting insurance benefits due to large-scale natural disasters	●	●	●
			Significant hindrance to business operations due to physical damage	●	●	●
			Damage to investment and loan assets due to natural disasters	●	●	●
		Opportunities	Providing products and services connected to natural disaster preparedness	●	●	●
			Acquisition of new investment and loan opportunities	●	●	●
Governance	Loss of natural capital and biodiversity	Risks	Reduced business performance of companies invested in or loaned to, as well as other business partner companies, stemming from loss of natural capital		●	●
			Damaged reputation and lawsuits due to delayed response to natural capital and biodiversity conservation	●	●	
		Opportunities	Acquisition of new investment and loan opportunities	●	●	●
	Improved corporate governance and corruption prevention	Risks	Reduced business activity due to poor governance	●	●	
			Damage to corporate value due to diminished reputation and loss of societal trust if problems become apparent	●	●	
			Loss of reputation and customer trust stemming from emergence of problems caused by lack of employee compliance training	●	●	
			Damage to the Group's reputation due to not carrying out responsible investment and financing activities	●	●	
		Opportunities	Stabilizing business operations through transparent decision-making and appropriate responses to environmental changes	●	●	
			Improving corporate governance through implementation of proper supervision by the board of directors and other further strengthened supervision	●	●	
	Cybersecurity	Risks	Increasing stakeholder trust and corporate value	●	●	
			Stabilizing and increasing asset management income through improved governance in investees and loanees	●	●	
		Opportunities	Suspension of services and asset management operations due to cyberattacks and system disruptions	●	●	
			Loss of reputation and customer trust when risks become apparent	●	●	
	AI technology and DX	Risks	Increased societal trust and corporate value through being recognized as a company proactively responsive to cyber risks	●	●	
			Stable recruitment and retention of talented human resources	●	●	
		Opportunities	Information leaks and rights infringement stemming from lack of proper AI and technology controls	●	●	
			Reduced competitiveness due to lesser and later initiatives than other companies, or inability to respond to radical innovations	●	●	
		Opportunities	Expanding product lineup based on accumulated big data	●	●	
			Providing optimal service by utilizing customer data including consumption activities		●	
		Opportunities	Diversification of sales channels utilizing digital technology and improvement of customer service	●	●	

*For risks, timelines are set according to the timing of their manifestation, and for opportunities according to the timing of implementation of related concrete initiatives, with short-term opportunities defined as a period of three years or less, medium term as 10 years, and long term as 40 to 50 years

Core Materiality, metrics and targets

Core Materiality	Initiatives on Core Materiality	Indicators and targeted levels	FY2023 results	Strategic relevance
I. Financial Well-being for All	● Provide comprehensive financial services in the two core areas of “Protection” and “Asset Formation/Succession” that address the issues of each client segment ● Promote financial inclusion by providing products and services that meet the needs of clients in the regions where we operate	# customers FY2026 Domestic ca. 15mn people Overseas ca. 45mn people	Domestic ca. 13.8mn people Overseas ca. 37.2mn people	Strategy for Protection Business (Japan) p. 45 / Strategy for Retirement, Savings and Asset Management Business p. 49 / Strategy for International Life Insurance Business p. 53 / Strategy for New Fields of Business p. 59 / Initiatives to Improve Customer Experience in Japan p. 67 / Group Sustainability Promotion System p. 73
		NPS ^{*1} FY2026 Industry-leading level in Japan	-44.2	
II. Healthy People and Society	● Support education for future generations, support health and purpose in life, build connections with the local community ● Contribute to the inclusive development of a sustainable society	Promoting financial inclusion in developing countries (# micro-insurance provided)	# contracts in force ca. 13mn contracts	Strategy for Protection Business (Japan) p. 45 / Strategy for Retirement, Savings and Asset Management Business p. 49 / Strategy for International Life Insurance Business p. 53 / Strategy for New Fields of Business p. 59 / Group Sustainability Promotion System p. 73
		Offering education support programs for future generations (# attendees for the programs ^{*2})	ca. 43,000 people	
		# employees who have participated in local volunteer activities ^{*3}	ca. 43,000 people	
III. Environmental Leadership	● Contribute to the realization of a decarbonized society and of recovery of natural capital ● Resolve sustainability issues through investments ● Contribute to global rule-making and disseminate opinions through participation in Japanese and international initiatives	In-house GHG emissions reduction (Group Scope 1 & 2) vs. FY2019 75% reduction by FY2030 Net zero by FY2040	Value of new business Goals set by fiscal year Adjusted profit FY2026 ¥400bn	Adjusted ROE FY2026 ca. 10%
		GHG emissions reduction of Investment portfolio ^{*4} (Scope 3 Category 15) vs. 2020 50% reduction by 2030 Net zero by 2050	Adjusted profit FY2026 ¥400bn	Adjusted ROE FY2026 ca. 10%
		Sustainability thematic investments Cumulative total ¥5tn through FY2029 (includes ¥2.5tn in environmental and climate solution investments)	Adjusted profit FY2026 ¥400bn	Adjusted ROE FY2026 ca. 10%
			Adjusted profit FY2026 ¥400bn	Adjusted ROE FY2026 ca. 10%
			Adjusted profit FY2026 ¥400bn	Adjusted ROE FY2026 ca. 10%
IV. Proactive Governance and Engagement	● Build a sustainable management foundation that is valued by society ● Respect human rights of all stakeholders ● Create a fulfilling work environment by promoting an organizational culture that leverages diverse personalities and maximizes and enhances individual capabilities	ESG Composite Indices Industry-leading level in Japan	Adjusted profit FY2026 ¥400bn	Adjusted ROE FY2026 ca. 10%
		Diversity of talent Ratio of female executives ^{*5} and organization heads ^{*6} to be 30% by 2030	Adjusted profit FY2026 ¥400bn	Adjusted ROE FY2026 ca. 10%
		Creation of fulfilling work (Engagement score ^{*6})	Adjusted profit FY2026 ¥400bn	Adjusted ROE FY2026 ca. 10%
		Innovation promotion (# applications of the innovation fund ^{*7}) 30 per year	Adjusted profit FY2026 ¥400bn	Adjusted ROE FY2026 ca. 10%
			Adjusted profit FY2026 ¥400bn	Adjusted ROE FY2026 ca. 10%
			Adjusted profit FY2026 ¥400bn	Adjusted ROE FY2026 ca. 10%

*1 Abbreviation for “Net Promoter Score,” a registered trademark of Bain & Company, Fred Reichheld, and Satmetrix Systems; score shown for Dai-ichi Life

*2 Total for Dai-ichi Life and Dai-ichi Frontier Life

*3 Total for Dai-ichi Life, Dai-ichi Frontier Life, Neo First Life, and some overseas Group companies

*4 Absolute quantity basis for Dai-ichi Life, intensity basis for Dai-ichi Frontier Life

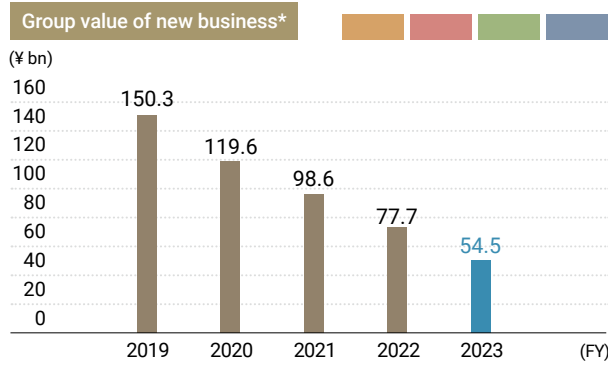
*5 Total for the holding company and Dai-ichi Life

*6 Total for the holding company, Dai-ichi Life, Dai-ichi Frontier Life, and Neo First Life

*7 An intragroup fund system to provide financial support for innovative business ideas that can benefit the Group

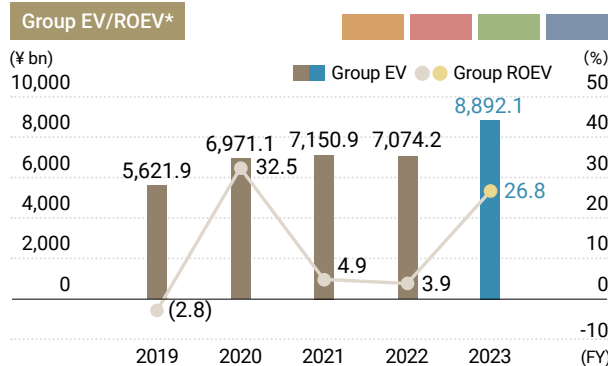
Financial and Non-Financial Highlights

... I. Financial Well-being for All ... III. Environmental Leadership
... II. Healthy People and Society ... IV. Proactive Governance and Engagement



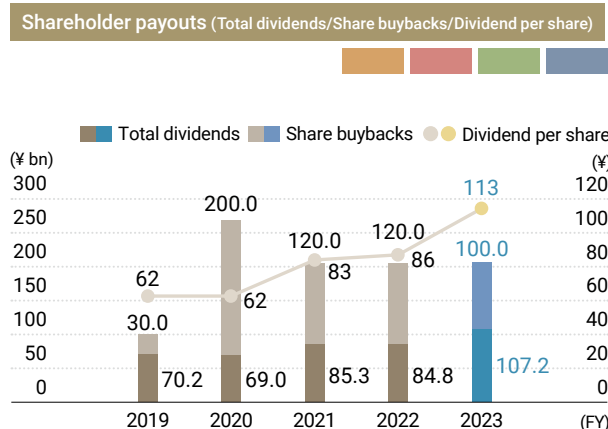
The value of new business represents the value of new business acquired during a certain period at the time of contract acquisition. In FY2023, while Dai-ichi Frontier Life improved to steady positive performance, Dai-ichi Life experienced a decline, excluding its increase in the group annuities business. The value of new business for certain products turned negative at Protective Life in the US, and there was a slump and loss of sales momentum at Dai-ichi Life Vietnam. As a result, the Group value of new business decreased 30% compared with FY2022.

*Starting from FY2020, changes were made to the ultimate forward rate, and the corporate bond spread was reflected in the discount rate used for Dai-ichi Frontier Life's debt valuation. Beginning from FY2023, the three domestic companies (Dai-ichi Life, Dai-ichi Frontier Life, and Neo First Life) applied the new economic value-based calculation method, which is set to be introduced in Japan at the end of FY2025 (retroactively applied for FY2022).

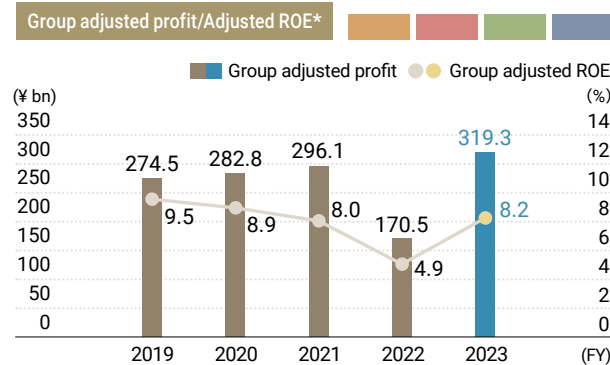


Group EV, which represents corporate value based on economic value, increased 26.8% year on year in FY2023, primarily due to the rise in market value of domestic equities and the increase in domestic interest rates.

*Beginning from FY2023, the three domestic companies (Dai-ichi Life, Dai-ichi Frontier Life, and Neo First Life) applied the new economic value-based calculation method to be introduced in Japan at the end of FY2025 (retroactively applied for FY2022).

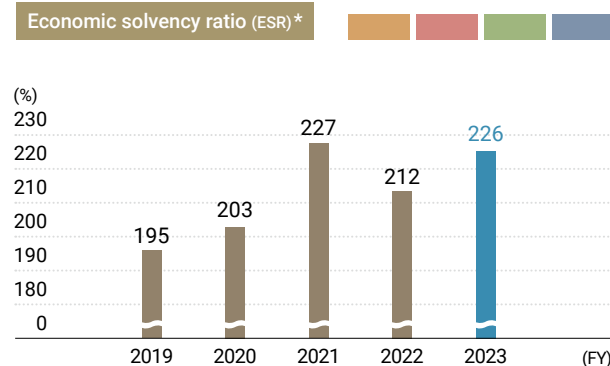


As an early application of the current mid-term management plan's dividend payout ratio of 40%, based on FY2023 business results, the per-share dividend has increased to ¥113, ¥27 more than the previous period. We have also decided on a large-scale share buyback of up to ¥100bn.



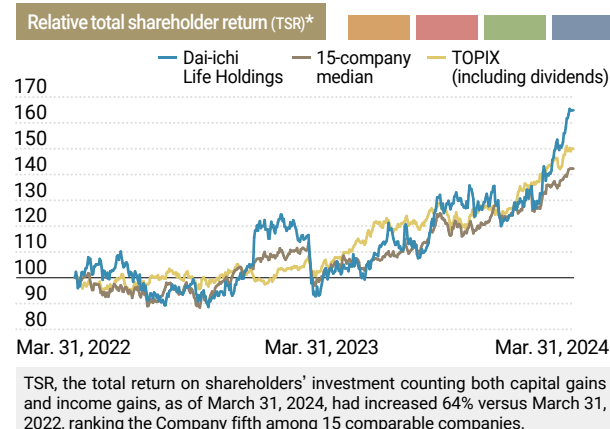
Group adjusted profit, our unique indicator and a source for shareholder returns, increased 87.2% year on year to ¥319.3bn in FY2023. This growth was driven by factors such as improved gains from core insurance activities at Dai-ichi Life, the improvement in new policy acquisition costs at Dai-ichi Frontier Life, and the elimination of a negative impact at Protective Life in the previous fiscal year due to bank failures in the US.

*IFRS 17 was applied from FY2023 for TAL and Partners Life, and retroactively to their figures for FY2022 (Group adjusted profit and Group adjusted ROE for FY2022 before retroactive application were ¥184.4bn and 5.0%, respectively).



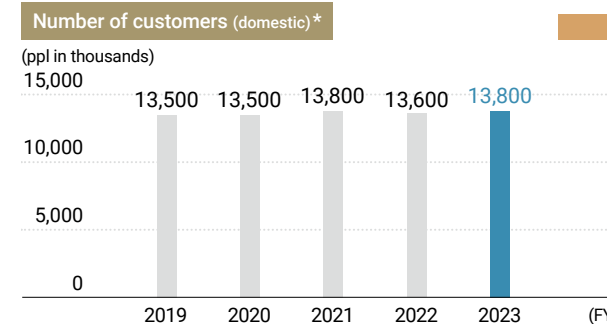
ESR, an indicator of financial soundness based on economic value, increased by 14 points compared with the end of FY2023. This was due to progress in risk reduction, along with positive market factors such as higher stock prices, rising yen interest rates, and yen depreciation.

*Starting from FY2020, changes were made to the ultimate forward rate, and the corporate bond spread was reflected in the discount rate used for Dai-ichi Frontier Life's debt valuation. Beginning from FY2023, the three domestic companies (Dai-ichi Life, Dai-ichi Frontier Life, and Neo First Life) applied the new economic value-based calculation method, which is set to be introduced in Japan at the end of FY2025 (retroactively applied for FY2022).



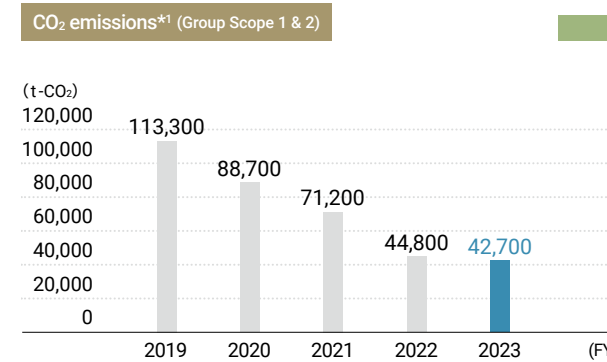
TSR, the total return on shareholders' investment counting both capital gains and income gains, as of March 31, 2024, had increased 64% versus March 31, 2022, ranking the Company fifth among 15 comparable companies.

*Indexation using the figures on March 31, 2022, as 100 (created by the Company with data from Bloomberg). Compared against a total of 14 companies: five domestic insurance company groups (Japan Post Insurance, T&D Holdings, Tokio Marine Holdings, MS&AD Insurance Group Holdings, Sompo Holdings) and nine overseas insurance company groups (AIA, Aflac, Allianz, AXA, Manulife, MetLife, Prudential (US), Prudential (UK), Zurich)



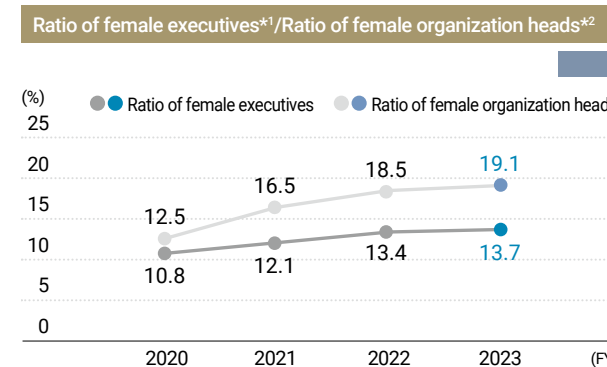
Working toward our goal of 15mn customers in Japan by FY2026, we made great efforts to maintain and expand our customer base of 13.8mn Japanese customers in FY2023. In addition, regarding our overseas customer base of 37.2mn people in FY2023, we have set a new target of 45mn overseas customers by FY2026 and are strengthening initiatives designed to achieve this.

*Total for Dai-ichi Life, Dai-ichi Life Frontier, Neo First Life, Dai-ichi Life Smart, and ipet Insurance. This includes not only insurance-related products and services but also those in non-insurance areas.



Working toward achieving net zero by FY2040, we achieved a 62% reduction* in FY2023 and are making good progress toward our mid-term goal of a 75% reduction by FY2030. In addition, we have partially revised our calculation methods to produce more accurate measurements, now including CO₂ emissions generated by private cars used for business purposes by sales reps and other employees at Dai-ichi Life.

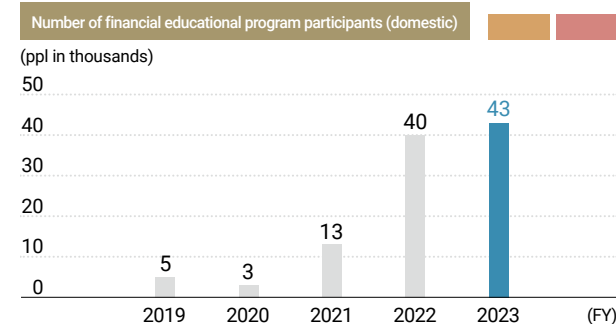
*Compared with FY2019



Aiming for 30% of executives to be women by 2030, we are working to strengthen our managerial pipeline through programs such as hierarchical training and selection and training of candidates for management positions by executives. As a result, we are steadily increasing the ratio of female executives to 13.7% and the ratio of organization heads to 19.1% in FY2023.

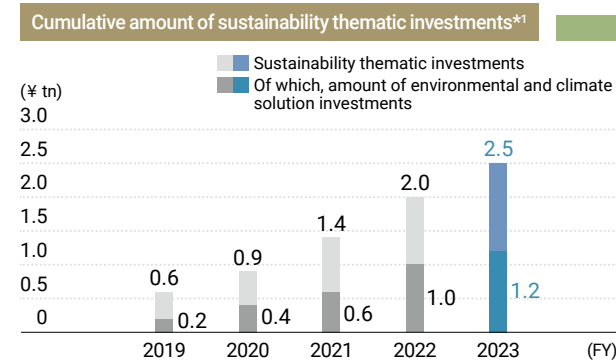
*¹ Total for Dai-ichi Life Holdings and Dai-ichi Life Insurance. The figures as of April 1 of the following fiscal year are displayed as the figures for the end of the previous fiscal year.

*² Total for Dai-ichi Life Holdings, Dai-ichi Life, Dai-ichi Frontier Life, and Neo First Life. The figures as of April 1 of the following fiscal year are displayed as the figures for the end of the previous fiscal year.



Using gamification-style financial education materials*, we hold seminars not just at schools but also at companies and government offices, providing a wide range of financial education support for all generations. Through coordination with local governments and educational and financial institutions nationwide, we saw a large increase in the number of program participants in FY2022 and FY2023.

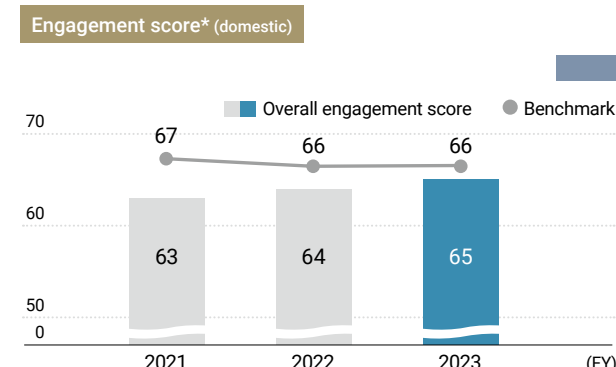
*Dai-ichi Life's Life Cycle Game III, Dai-ichi Frontier Life's Life Simulation Game Frontier World



We are promoting investments and loans that contribute to addressing social issues, and our target of ¥2tn in cumulative amount of sustainability thematic investments by FY2024 has been achieved ahead of schedule. For this reason, we have set a new goal of cumulative amount of ¥5tn (with ¥2.5tn in environmental and climate solution investments*) by FY2029.

*¹ Total for Dai-ichi Life and Dai-ichi Frontier Life

*² Investment and loans related to green bonds, renewable energy power plants, etc.



We consider employee engagement to be a key metric and are actively working to improve our engagement scores. As a result of our ongoing efforts, the overall score continues to improve, and in FY2023, we saw improvements in the scores related to vision and strategy, which had been identified as areas for improvement.

*Total for Dai-ichi Life Holdings, Dai-ichi Life, Dai-ichi Frontier Life, and Neo First Life