By your side, for life

INTEGRATED REPORT 2025

Dai-ichi Life Holdings

Dai-ichi Life Holdings

Dai-ichi Life Group Principles

Purpose

Partnering with you to build a brighter and more secure future

Values

We care

We care for our customers, business partners, employees, and the communities and environment in which we operate.

We do what's right

We strive for excellence and aspire to enhance the quality of life for our customers and society. We do the right thing and take our responsibilities seriously.

We innovate

We use the diversity of our global experience to find bold and agile ways to solve problems and make a positive difference throughout our customers' lives.

Brand Message

By your side, for life

The New Trade Name

A new chapter for Daiichi Life Group begins

We have expanded our business domain from life insurance to asset formation and succession, as well as non-insurance businesses. As we evolve our business to be an “insurance and related services provider” not limited to the life insurance domain, and by transforming ourselves into a company that stays close to each individual and opens up the possibilities of “life,” we aim to achieve significant growth into a “global top-tier insurance group.” Accordingly, we have decided to change our trade name to “Daiichi Life Group, Inc.”
The new trade name expresses the aspirations embedded in our Group Philosophy. In line with the change of our trade name, the Group brand name will be “Daiichi Life.”

(Scheduled effective date: April 1, 2026)

Daiichi Life Group

Meaning behind the new trade name, brand name, and logo

In the Japanese language, the name of the Holdings and the Group name will change from “Dai-ichi Seimei” to “Daiichi Life.” While the current “Seimei” means “Life” in the narrow sense of life insurance, the new “Life” embraces the broader meaning of people’s lives and their everyday living.
It reflects our Group’s commitment to being “By your side, for life” that goes beyond the framework of life insurance, staying close to each individual and opening up diverse possibilities in their lives, while contributing to people and their lives around the world.
“Daiichi,” meaning “First” or “No. 1” in Japanese, embodies our values: We care, We do what’s right, We innovate.
The new brand logo symbolizes our stance of opening up a powerful and diverse future of possibilities through challenge and transformation.

Contents

What We Aim to Communicate Through This Report

Editorial Policy for the Integrated Report 2025

Dai-ichi Life Holdings Integrated Report is designed to inform customers, shareholders, investors, and other stakeholders of our efforts on our sustainable value creation.

We have enhanced the messages from Group CxOs and business owners regarding our vision for FY2030. In producing this report, we sought to clearly convey how we are working to enhance corporate value, so that readers can readily understand our initiatives. We hope this will serve as a useful guide in deepening your understanding.

In preparing the Integrated Report 2025, we placed a strong emphasis on readability. While highlighting our unique characteristics, strengths, and the key messages we wish to convey to stakeholders, we streamlined the content and focused on clearly differentiating it from other disclosure media. Specifically, in line with our Disclosure System (Reporting Universe), we guided readers to detailed initiatives and data related to sustainability and human capital by providing links within the Integrated Report to the Sustainability Report, the Human Capital Report, and our corporate website. Through this approach, we significantly reduced the number of pages in the Integrated Report, aiming to create a concise and user-friendly report that enables readers to smoothly access the information they need.

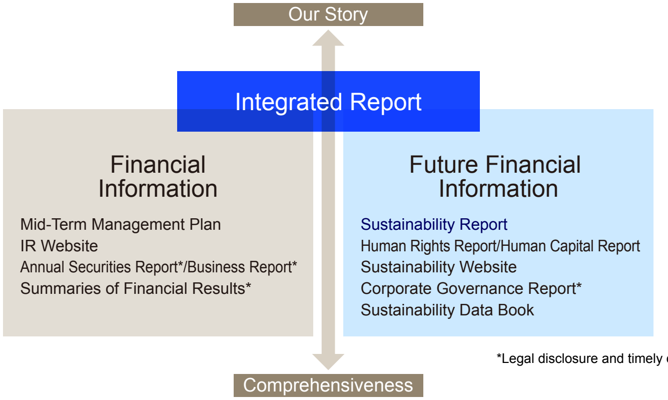
In addition, from this fiscal year, we have discontinued the printed booklet version in consideration of improved convenience and accessibility as well as reducing environmental impact, and now disclose the report exclusively online. We also shifted to a landscape format optimized for viewing on digital devices such as PCs and tablets, while enhancing visual clarity and design. This landscape format was introduced in response to many requests from investors during engagement meetings.

In preparing the Integrated Report, we referred to the International Integrated Reporting Framework recommended by the IFRS Foundation, the Sustainability Reporting Standards issued by the Global Reporting Initiative (GRI), and the Guidance for Collaborative Value Creation by the Ministry of Economy, Trade and Industry.

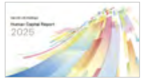
Environment
Social
Governance
Guidance for Collaborative Value Creation

This report constitutes disclosure materials (explanatory documents on business and property status) prepared in accordance with Articles 271.25 and 272.40 of the Insurance Business Act and Articles 210.10.2 and 211.82 of the Enforcement Regulations of the Insurance Business Act.

Disclosure System (Reporting Universe)



*Legal disclosure and timely disclosure documents

Integrated Report  Sustainability Report  Human Capital Report 

Aims of the Dai-ichi Life Group (Purpose and Values/Strategy)

Sustainability Information

Financial Results/ IR Information

Governance

External Evaluation

The Group has been evaluated highly in Japan and overseas for efforts in interacting closely with customers and local communities, and disclosing sustainability information through its business activities and social contribution activities.

■ ESG indices in which the Company is included (as of June 2025, unless otherwise noted)

FTSE4Good	FTSE Blossom Japan Index	S&P/JPX Carbon Efficient Index
FTSE4Good Index Series*1	FTSE Blossom Japan Index*1	S&P/JPX Carbon Efficient Index
2025 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX	2025 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)	
MSCI NIHONKABU ESG Select Leaders Index*2	MSCI Japan Empowering Women Select Index*2	Dow Jones Sustainability Asia Pacific Index

*1 FTSE Russell (the registered trademark of FTSE International Limited and Frank Russell Company) certifies that, as a result of our independent examination of Dai-ichi Life Holdings, the company has qualified for the inclusion in the FTSE4Good Index Series and the FTSE Blossom Japan Index and has become a constituent of the indices. The FTSE4Good Index Series and the FTSE Blossom Japan Index are designed by FTSE Russell, a global index provider, to measure the performance of Japanese companies that implement excellent environmental, social, and governance (ESG) initiatives. Both indices are widely used to develop and evaluate sustainable investment funds and other financial products.

*2 The inclusion of Dai-ichi Life Holdings in the MSCI Indexes and the use by Dai-ichi Life Holdings of the MSCI logo, trademark, service mark, or index name do not represent sponsorship, endorsement, or promotion of Dai-ichi Life Holdings by MSCI or its affiliates. MSCI Indexes are the exclusive property of MSCI. MSCI and the MSCI Index names and logos are trademarks or service marks of MSCI or its affiliates.

Accelerate Transformation

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Group Management Organization

Since 2022, we have incorporated a Matrix-type Corporate Management Structure that organically combines the functions of Group CxOs and Group Heads.

Tetsuya Kikuta Group CEO

We have introduced and expanded the role of "Group CxOs," who oversee key corporate functions and enhanced effectiveness, including through external appointments.

Corporate Functions (Group CxOs)

- **Taisuke Nishimura** — Group CFO (Financial and Capital Strategy)
- **Stephen Barnham** — Group CIO/CDO (IT Governance/DX Strategy)
- **Hideyuki Ohashi** — Group CRO (Risk Management)
- **Yukiko Sakai** — Group CSuO (Sustainability)
- **Kyoko Wada** — Group CCmO (Corporate Communications)
- **Webster Coates** — Group CCpO (Compliance and Legal)
- **Takako Kitahori** — Group CCXO (Japan) (Customer Satisfaction and Quality Improvement in Domestic Business)
- **Yotaro Numata** — Group CHRO (Human Resources)
- **Figen Ulgen** — Group CDAO (Data and AI)
- **Hiroshi Shoji** — Group CIAO (Internal Audit)
- **Kaori Sakamoto** — Group CBCO (Brand and Philosophy)
- **Friedrich Stute** — Group CISO (Information Security)
- **Hirotaka Noji** — Group CAO (Accounting)

Appointment of "Group Heads" to oversee major businesses

Business promotion functions (Group Heads)

- **Kohei Kai** — Protection Business (Japan)
- **Takashi Iida** — Retirement, Savings and Asset Management Business
- **Hitoshi Yamaguchi** — International Life Insurance Business
- **Kentaro Ogata** — New Fields of Business

Accelerating Corporate Value Enhancement Through a Matrix-Type Corporate Management Structure

We work closely with the management of each group company to promote their individual growth while strengthening group-wide business and governance.

Top Management of Overseas Group Companies

- **Richard J. Bielen** — Protective
- **Fiona Macgregor** — TAL
- **Michael Weston** — Partners Life
- **Dang Hong Hai** — Dai-ichi Life of Vietnam
- **Mah Kin Yoong** — Dai-ichi Life Cambodia
- **Zarchi Tin** — Dai-ichi Life Myanmar
- **Abhay Tewari** — Star Union Dai-ichi Life
- **Fadjar Gunawan** — PT Panin Dai-ichi Life
- **Joshua S. Friedman, Mitchell R. Julis** — Canyon Partners, CP New Co LLC

Top Management of Domestic Group Companies

- **Toshiaki Sumino** — Dai-ichi Life
- **Mamoru Akashi** — Dai-ichi Frontier Life
- **Takashi Uehara** — Neo First Life
- **Atsuko Yasuda** — ipet
- **Norio Shiraishi** — Benefit One
- **Akinori Mashiko** — Dai-ichi Smart Small-amount and Short-term Insurance Company
- **Noriyuki Sugihara** — Asset Management One
- **Motonobu Hoshino** — Vertex Investment Solutions
- **Ken Niimura** — Topaz Capital
- **Shinichiro Kaneko** — Daiichi Life Marubeni Real Estate

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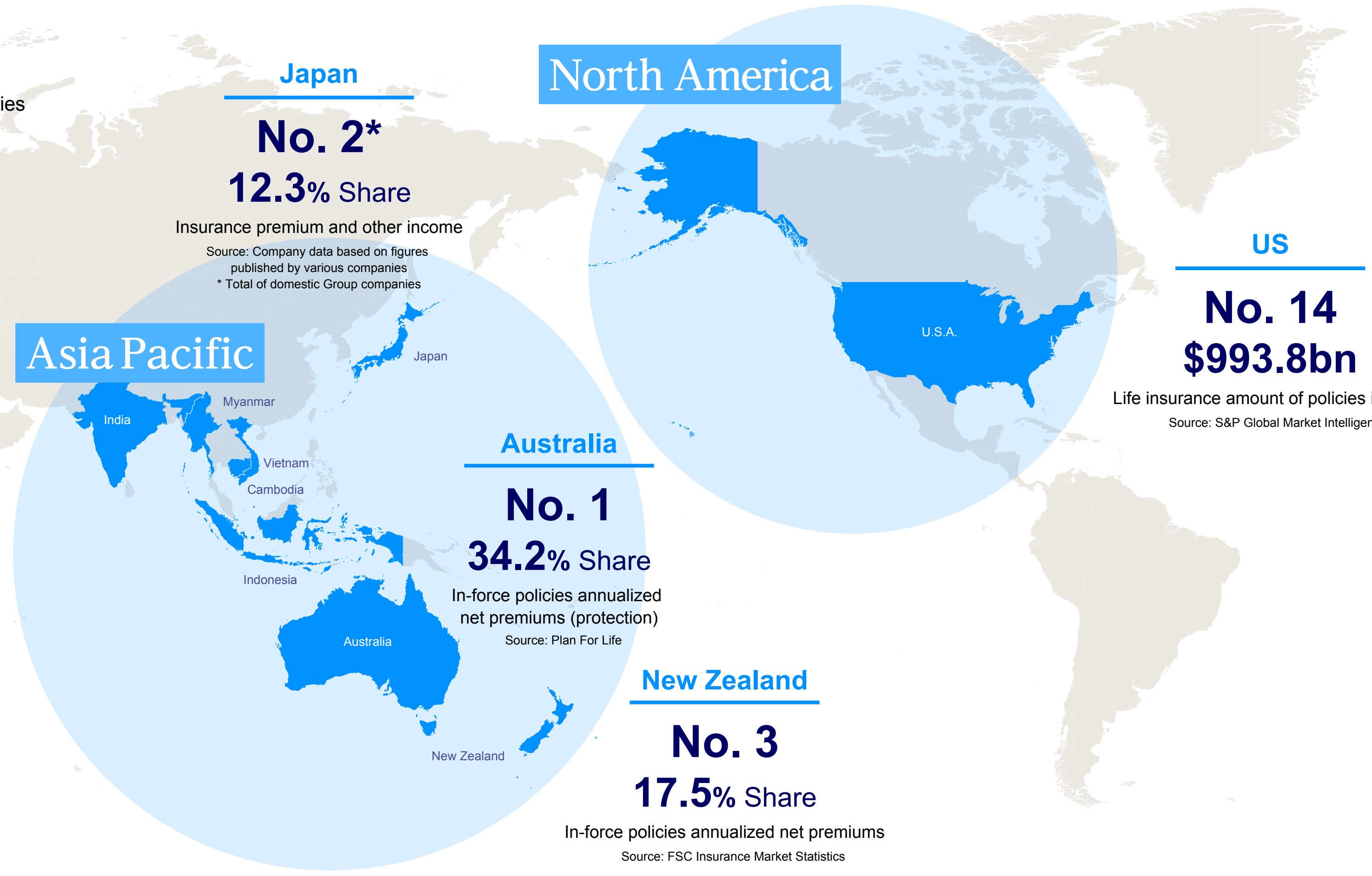
Group at a Glance

Global insurance group with operations in 9 countries



Japan

No. 2*

12.3% Share

Insurance premium and other income

Source: Company data based on figures published by various companies
* Total of domestic Group companies

Vietnam

No. 4

13.0% Share

Premium income

Source: Insurance Association of Vietnam

Cambodia

No. 5

First-year premium

Source: Insurance Association of Cambodia

Myanmar

No. 3*

13.8% Share

New business annualized net premium

Source: Myanmar Insurance Association
* Excluding state-owned companies

India

No. 10*

New business effective premium income

Source: IRDAI
* Excluding state-owned companies

Indonesia

No. 13

Premium income

Source: Indonesian Life Insurance Association

Australia

No. 1

34.2% Share

In-force policies annualized net premiums (protection)

Source: Plan For Life

New Zealand

No. 3

17.5% Share

In-force policies annualized net premiums

Source: FSC Insurance Market Statistics

US

No. 14

$993.8bn

Life insurance amount of policies in force

Source: S&P Global Market Intelligence

Business segments and Group companies

Domestic Insurance Business

By your side, for life DAI-ICHI LIFE / Dai-ichi Life Group
第一フロンティア生命 第一生命グループ
ネオファースト生命 第一生命グループ
ipet Dai-ichi Life Group
第一スマート少額短期保険

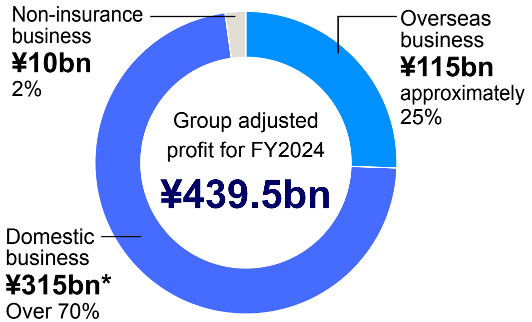
Non-insurance business
(Asset management business/New fields of business)

Asset Management Business

Asset Management One
Vertex Investment Solutions
CANYON PARTNERS, LLC
TOPAZ
Daiichi Life Marubeni Real Estate Co.,Ltd.
CAPULA
&DO HOLDINGS

New Business

Benefit one



* Including HD depreciation costs

Overseas Insurance Business

Protective
TAL
DAI-ICHI LIFE Gắn bó dài lâu
partners life
Star Union Dai-ichi Life Insurance
Dai-ichi Life Cambodia
Dai-ichi Life Myanmar
PaninDai-ichiLife By your side, for life

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Renewed challenges for "Daiichi Life Group": Evolving into a global top-tier insurance group

Representative Director, President
Group CEO
Dai-ichi Life Holdings, Inc.

Tetsuya Kikuta

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Message from the Group CEO

Renaming to Daiichi Life Group

Amid rapidly changing social conditions and increasing diversification of people's values and behaviors, the Group reassessed its Purpose and role in society and renewed its Principles in 2024.

Our Purpose, "Partnering with you to build a brighter and more secure future," reflects our commitment to providing value beyond life insurance. It expresses our determination, through insurance services, to stand even closer to each customer and to become a company that helps open up the possibilities of people's lives.

To embody this commitment as a united Group, we decided to change our trade name to Daiichi Life Group, Inc., effective April 1, 2026, and at the same time refresh our Group brand name in English to "Daiichi Life." As with the Purpose mentioned earlier, the word "life" carries not only the meaning of "life insurance" or "life" itself but also the broader sense of "people's lives" and "daily living."

The renewal of our Principles and the change of our company and brand names are not simple elegant phrasing. In a business environment that is evolving faster and on a larger scale than ever, these changes reflect our determination to transform—born of deep consideration of how we can make our role in society more meaningful and achieve sustainable growth in corporate value. This mindset and commitment are closely aligned with the determination we held at the time of our incorporation and listing.

In 2010, after a history of more than 100 years as Japan's first mutual insurer, we transitioned to a stock company and went public. The reason for this decision was that we determined that the stock company structure was the best way to achieve sustainable growth as a corporation—not only in Japan but also in global society and markets.

In April 2023, when I assumed the position of Group CEO, I set forth the Group's vision for FY2030 to become a "global top-tier insurance group" and a "leader shaping the future of the Japanese insurance industry." This also serves as a guidepost toward realizing the world envisioned in our Purpose. As a clear benchmark of these aspirations, we set targets of achieving market capitalization of ¥6tn by FY2026 and ¥10tn by FY2030.

Our current market capitalization is about ¥4.5tn*. While we still have work to do, I believe our targets are fully attainable through steady management efforts to enhance corporate value. Without clinging to past successes, and even if our path differs from that of competitors or adjacent industries, we will carefully assess business conditions, consider measures from our unique perspective aimed at enhancing social value and corporate value, and move swiftly to put them into action.

* As of the end of July 2025

Current Position: Mid-Term Management Plan and Progress

As we move forward toward the future described above, I would like to share my perspective on our Group's current initiatives and where we stand today. Our three-year mid-term management plan, launched in FY2024, was developed through backcasting, setting out what must be achieved during this period to realize our vision for FY2030. I will review our performance in FY2024 and explain the status of our financial and capital strategies, including capital circulation management, as well as our efforts to reduce risk.

1 Review of FY2024 performance

Helped by favorable financial conditions, we delivered strong results in FY2024, with adjusted profit of ¥439.5bn and an adjusted ROE of 10.7%. These figures exceeded our original targets for FY2026—¥400bn in adjusted profit and 10% in adjusted ROE—in the first year of the plan, marking a highly promising start.

In our domestic business, Dai-ichi Life posted strong profits, aided in part by gains from the sale of domestic equities. Dai-ichi Frontier Life also achieved significant year-on-year profit growth, driven by steady growth in its policies in force. At Dai-ichi Life, whose sales activities had been constrained during COVID-19, sales of the index-linked annuity "Step Jump" performed strongly, leading to significant improvement in new business performance. In line with our policy of selective hiring, we worked to secure higher-quality sales reps. Recruitment progressed as planned at a pace of about 1,000 per quarter, bringing the total number to roughly 35,000 by the end of FY2024. From the second half of the year onward, the number began trending upward again. With the rebuilding of our sales structure under way, we are steadily establishing a solid foundation.

In our overseas business, Protective benefited from cost-reduction efforts, while TAL reached its full-year forecast by acquiring large group insurance contracts. As a result, our overall overseas business expanded steadily, with adjusted profit exceeding ¥110bn.

In our non-insurance business, our initiatives leveraging Dai-ichi Life's customer base were also successful, with Benefit One exceeding 10mn customers. The labor market is tight, and many companies are struggling to secure talent. We are confident that enhancing employee benefit programs through Benefit One's services offers an effective solution for such companies. In addition, we expect Benefit One's services to create synergies by helping Dai-ichi Life expand into the small and medium-sized enterprise market. We believe this will broaden our scope for delivering new value.

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Accelerate Transformation

Message from the Group CEO

With these strong results, we successfully completed the first year of our mid-term management plan. This has strengthened our confidence in the direction and initiatives we have set forth, and it marked a meaningful year for laying the foundation for further growth.

2 Financial and capital strategy and practicing capital circulation management

In our mid-term management plan, our stated top priority is to "achieve capital efficiency that consistently exceeds the cost of capital, and enhancing corporate value through capital circulation." Once we confirm sustained improvement in capital efficiency, our policy is to gradually scale back share buybacks, raise the dividend payout ratio in preparation for the next mid-term management plan, and shift more toward growth investments.

As mentioned earlier, thanks to our strong profit performance in FY2024, our adjusted ROE reached 10.7%, exceeding our self-recognized cost of capital of 9% for the first time since listing.

With respect to shareholder returns, we raised the dividend payout ratio from 40% to 45% in light of our improved capital efficiency. While achieving the target of capital efficiency exceeding the cost of capital was an important milestone, we will not let this remain a one-time event. To establish it as a sustainable level, we decided to implement a ¥100bn share buyback.

In Dai-ichi Life's asset management, we reduced our interest rate risk as planned and sold domestic equities ahead of schedule. We have reinvested the cash generated in alternative assets and others, accelerating the shift toward a more efficient investment portfolio that enhances both risk diversification and capital efficiency.

In addition, to enhance the Group's capital efficiency and profit growth prospects, we have set aside a strategic investment budget of around ¥300bn over three years under our mid-term management plan.

In the asset management business, we made strategic investments in Canyon, an alternative asset manager with strengths in the US credit business, and Capula, which specializes in fixed income arbitrage. Compared to the life insurance business, asset management is a "capital-light" business that requires little capital and offers high capital efficiency. In addition, we expect collaboration with the Group's insurance companies to further enhance the Group's overall asset management capabilities.

Benefit One, which we acquired in 2024, was a listed company with growth potential highly valued by the stock market. By welcoming Benefit One to the Group and generating synergies with our life insurance business, we will expand the value delivered through Benefit One's employee benefit services. This will raise the Group's long-term profit growth potential and support our evolution into an "insurance and related services provider" that earns genuine recognition from the stock market.

We aim to increase the ratio of non-insurance businesses—including asset management and new fields of business—in profit to around 10% by FY2030. Adjusted profit from non-insurance businesses was around ¥8bn in FY2024, and we expect it to reach ¥20bn in FY2025.

In our overseas business, we aim to increase the ratio of overseas businesses to adjusted profit to 40% by the end of FY2026. To achieve this, we are actively pursuing inorganic growth through M&As.

At Protective, we took steps to diversify our business and improve capital efficiency. These included investing in ShelterPoint, which specializes in group insurance, and ceding low-profit in-force insurance blocks to external reinsurers. Meanwhile, TAL announced an investment in Challenger as part of its entry into the retirement market, which is expected to see strong growth in the coming years. We also decided to invest in M&G, a leading asset management and life insurance company in the UK, and secured a strategic business platform in Europe, further globalizing the Group's business portfolio. While working on new investment projects, we decided to withdraw from our business in Thailand.

We will accelerate "capital circulation management" by allocating capital primarily to areas with high efficiency or strong growth potential while withdrawing capital from businesses where the initially expected growth is no longer achievable. Through this disciplined approach, we will enhance capital efficiency and growth across the Group's business portfolio, leading to a sustainable increase in corporate value.

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Message from the Group CEO

Key Initiatives Toward Our FY2030 Vision

1 Enhancing capital efficiency and growth potential

As noted earlier, our performance in FY2024—the first year of the current mid-term plan—was solid, but our global top-tier peers are also achieving strong growth, particularly in capital efficiency. To close the gap with them, we need to accelerate our own pace of progress. Against this backdrop, we raised our key performance targets for the final year of the mid-term management plan. Specifically, we revised our adjusted ROE target for FY2026 from the original 10% to 12% or higher, and adjusted profit from ¥400bn to ¥450bn. Furthermore, we raised our FY2030 adjusted ROE target from "a stable level above 10%" to 14% or higher. In line with our market capitalization goal of ¥10tn, we are also considering raising the FY2030 adjusted profit target from the previous ¥600bn level.

To further enhance capital efficiency, we updated our policy on the sale of Dai-ichi Life's domestic equity holdings. In addition to ¥1.2tn in planned sales during the current mid-term management plan, we now plan to sell an additional ¥1.2tn or more from FY2027 to FY2030, reducing the market value balance to ¥1.5tn or less. Through this initiative, we will secure resources for strategic investments and shareholder returns while increasing the allocation to credit, infrastructure, and alternative assets at Dai-ichi Life. It will also enable us to transition from a risk asset portfolio heavily weighted toward domestic equities to a more diversified and efficient investment portfolio.

As mentioned earlier, raising growth expectations for the Group is also essential to achieving our market capitalization target of ¥10tn. To this end, we will accelerate growth, both organically and inorganically, in overseas insurance, where market growth potential is high, as well as in such non-insurance areas as asset management and new fields of businesses which have strong synergies with life insurance and even greater growth prospects.

2 Our perspective on the domestic life insurance market

According to government statistics, Japan's total population declined by about 550,000 in 2024, with the Japanese population alone falling by around 900,000. Births also dropped below 700,000 for the first time—significantly earlier than initially projected.

Given the rapid pace of population decline and aging, coupled with changes in family structures and diversifying values and lifestyles, the market for traditional protection products, such as death coverage, will inevitably continue to decline gradually. On the other hand, according to the Bank of Japan's Flow-of-Funds Accounts statistics, personal financial assets rose significantly from ¥1,785tn in 2015 to ¥2,236tn in 2024, showing continual growth despite the decline in population. In the approaching era of 100-year lifespans, the market for asset formation and wealth transfer will continue expanding even if the market for protection products does not. It is also beyond doubt that extending the longevity of assets in line with longer lifespans will become increasingly important for society.

We recognize the need to transform our domestic business model so that we can continue properly fulfilling our role as an insurance group, even amid these major changes. That is why we are aiming to evolve into an insurance and related services provider offering a broad range of products and services that go beyond traditional life insurance.

With regard to our core sales rep channel in Japan, we are confident that the appeal of face-to-face interactions—such as providing sophisticated consulting and attentive service—will not diminish even in an increasingly digital environment. Given advances in Generative AI and changing customer values, we must not only further strengthen our consulting capabilities but also expand into other sales channels.

3 Strengthening our matrix-style management system

To achieve our vision for FY2030, we need to manage our business with speed, incorporating new perspectives and ideas rather than simply continuing along the same path as before. Through our matrix-style management system—linking Group CxOs with business owners who oversee each business from a Group-wide perspective—we have established a framework that balances respect for the autonomy of individual companies with overall Group optimization and governance. Since I became CEO in April 2023, we have steadily expanded the Group CxO structure, including through external appointments, and it is now well established.

As of July 1, 2025, our Group CxO and business owner system consisted of 18 members—nine promoted internally and nine recruited externally. In our current system, which brings together a diverse group of leaders, I often see forward-looking debates that are free from past constraints or a bias toward the status quo. Such healthy conflict is essential for driving the transformation needed to achieve our vision for FY2030. To further accelerate the transformation of our Group, we will continue strengthening our management framework.

At the same time, the increased complexity of decision-making has, in some cases, led to insufficient or inefficient communication between the presidents and executives of operating companies and the business owners and Group CxOs. To address this, we established guidelines for reporting between business owners/Group CxOs and regional headquarters/operating companies, setting clear rules on the frequency and format of communication. This has improved clarity and efficiency, and we will continue working to strengthen its effectiveness.

Message from the Group CEO

4 Talent portfolio enhancement and stock-based compensation plan

The driving force behind the Group's transformation and pursuit of sustainable corporate value is our 60,000 employees. One of my most important missions as Group CEO is to align the Company and its people toward a shared direction while supporting their challenges and growth, so that the value of our talent can be maximized.

To this end, we introduced a stock-based compensation plan for domestic employees in FY2024. In the first year, FY2024, we granted 200 shares each to all employees, including sales reps (equivalent to 50 shares before the stock split). From FY2025 onward, we plan to grant 100 shares each year. For department heads and other senior managers, we have also introduced a two-tiered system under which we grant shares based on performance.

With this system, we expect improvements in our corporate value to directly benefit employees, creating stronger momentum for the Company and its people to work together toward common goals. To help individual employees, as "shareholders," deepen their understanding of our management, we decided to hold regular internal IR events for employees, led by the Group CFO. We want all employees to recognize themselves as shareholders and understand the Group's position, giving them the opportunity to consider how their work and responsibilities help enhance corporate value. This, in turn, should help drive change in individual behavior.

We will fully leverage the advantages of being a joint-stock corporation and, united as one team, work together to enhance corporate value.

5 Strengthening our IT and digital strategy

Generative AI is spreading at an incredible speed, and I believe that all stakeholders are realizing its potential to significantly change people's lives. I have a strong sense of urgency that, unless we quickly and effectively incorporate such cutting-edge digital technologies into our businesses, we risk falling behind in this rapidly changing business environment. In response, we have appointed a Group Chief Data and AI Officer to spearhead our data and AI strategy. At Dai-ichi Life, we are also introducing Generative AI-based tools to support the activities of our sales reps, helping reduce their workload and boost productivity while also enabling optimal and seamless proposals for customers. Furthermore, I have high expectations that the use of Generative AI in fundamental insurance company operations, such as underwriting assessments for insurance contracts and assessments for insurance and benefit payments, will lead to dramatic improvements in business simplification and quality.

Another priority for the Group in implementing its IT and digital strategy is to build in-house digital capabilities. As part of this effort, we established the Global Capability Center (GCC) in India. Here, we joined Capgemini—a company with extensive global experience in supporting business transformation through technology—as our strategic partner. Established in May 2025, the GCC is a hub of innovation and data utilization, specializing in driving the Group's IT and digital strategy. By nurturing and deploying highly skilled specialists, we aim to strengthen and internalize the Group's digital capabilities, driving innovation and improving productivity across our global operations.

By harnessing the benefits of IT and digital innovation, we expect to improve overall productivity, enhance the proposal capabilities of our sales force, and transform the way our employees work. This will make our organization leaner and more efficient, leading to improved ROE and, ultimately, greater corporate value.

6 Accelerating our sustainability initiatives

Guided by our Purpose, we are committed to providing our stakeholders with value that helps address challenges faced by local communities, society, and the global environment, thereby helping realize a sustainable society. As part of efforts to strengthen effectiveness, we identified our Core Materiality (priority material issues for the Group) in the course of developing our mid-term management plan launched in FY2024. To address our Core Materiality, we are strengthening communication with stakeholders by embedding our Principles and strategy across the Group and enhancing sustainability disclosures.

As part of embedding our Principles and strategy among Group employees, we announced the Sustainability Statement for the Dai-ichi Life Group in April 2025. This statement clarifies the relationship between our Purpose and sustainability initiatives, sets forth matters that should be kept in mind in when pursuing such Group-wide initiatives, and serves as a guideline for promoting further efforts.

To strengthen sustainability disclosure, we are enhancing the content of our Sustainability Report, which provides voluntary disclosures based on frameworks like the TCFD and TNFD. We are also preparing to align with disclosure standards set by the Sustainability Standards Board of Japan (SSBJ). We believe that establishing a globally aligned framework for non-financial disclosure supports constructive dialogue with stakeholders and is a key driver of increasing our corporate value. We will continue examining appropriate non-financial indicators that demonstrate the outcomes of our initiatives.

To further advance the "co-creation of social and economic value," we will continue making steady progress toward realizing the sustainable future we envision.

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In Conclusion

Every April, at the start of the new fiscal year, we hold the Group Executive Management Board. This forum brings together executives and employees from Japan and overseas and serves as an important opportunity for management to deliver messages directly.

At the April 2025 meeting, I introduced the phrase “Think Differently!!” as a key message to define the corporate culture we aim to build. It is well known that when Steve Jobs returned as CEO to a struggling Apple, he coined the phrase “Think Different.” I believe this mindset is what our Group needs to lead the industry in today’s rapidly changing times. It encourages us to break free from existing frameworks—such as industry norms, internal conventions, past successes, legacy technologies, and competitors’ strategies—and instead reassess issues from a zero-based perspective, making decisions and taking action independently.

Japanese companies have traditionally placed emphasis on respect for long-standing values and systems while integrating and harmonizing them with new elements. We also value this approach, but speed is essential in today’s environment, so we cannot focus solely on preserving past legacies. Instead, we require faster decision-making and action. I believe the capital markets and stakeholders place the highest value on our ability to adapt to change and the speed at which we do it.

To foster a group-wide culture that welcomes free thinking and bold challenges from employees, we launched a new “in-house venture program” in the current fiscal year. This provides a framework for turning individual employees’ ideas into real businesses, offering a stage where they can act as “entrepreneurs” and truly put “Think Differently!!” into practice.

United under the “Think Differently!!” mindset, the Group will continue embracing change and new challenges without fear, aiming to further enhance the value we deliver to society and achieve sustainable growth in corporate value.

I kindly ask for your continued support.

Message from the Group CFO

Through disciplined practice of capital circulation management, we aim to achieve a state in which capital efficiency consistently exceeds the cost of capital by FY2026.

Executive Officer
Group Chief Financial Officer
Taisuke Nishimura

I am Taisuke Nishimura, Group CFO. I would like to share my views on our financial and capital strategy under the current mid-term management plan, reflecting on its first year and outlining key initiatives going forward.

▶Mid-term management plan: Achievements and challenges in the first year

In the previous plan, we identified improving capital efficiency and lowering the cost of capital as the most important priorities and worked to reduce risk accordingly. As a result, by FY2023, the final year, we achieved certain progress, with the cost of capital declining to around 9%. At the same time, adjusted ROE, a key indicator of capital efficiency, stood at 8.2%, remaining below the cost of capital. Therefore, we positioned the current plan as the final stage toward achieving capital efficiency that consistently exceeds the cost of capital.

In FY2024, the economic environment remained stable at a high level, and Dai-ichi Life's new business performance recovered significantly. In line with its risk-reduction objectives, Dai-ichi Life made steady progress in selling domestic equities in accordance with the plan. Overseas subsidiaries, including Protective and TAL, also delivered solid results. As a result, Group adjusted profit reached ¥439.5bn, exceeding the ¥400bn target originally set for FY2026 when the plan was announced. Furthermore, through share buybacks and other initiatives to improve capital efficiency, adjusted ROE reached 10.7%, exceeding the 10% target set for FY2026, the final year of the plan, and for the first time our capital efficiency exceeded our cost of capital.

The Japanese government is scheduled to introduce economic value-based solvency margin regulations in FY2026. With this in mind, we have set an economic solvency ratio (ESR) target range of 170–200%. In addition to domestic subsidiaries that had already applied the standard in advance, overseas subsidiaries started adopting the new measurement model at the end of FY2024. In January 2025, we raised funds through a large-scale subordinated bond issuance, which pushed ESR above 200% and enabled investments in asset-formation initiatives and new businesses in the overseas life insurance domain. In addition, changes to the ESR measurement model brought the new standard-based ESR to 210% at FY2024 year-end, exceeding our target range.

With respect to improving operating expense efficiency—a challenge we have long recognized—changes in the economic environment, particularly the recent rise in inflation, now require stronger measures, and our management team is deepening discussions on concrete responses. We have already made proactive investments in such areas as IT and AI. Going forward, we aim to leverage the benefits of these investments to create further value and improve operating expense efficiency.

▶Mid-term management plan: Priority measures for the second year and beyond

From the second year of the plan onward, we need to further raise capital efficiency while maintaining financial soundness, thereby sustaining and expanding a position in which capital efficiency exceeds the cost of capital. With this in mind, we intend to drive capital circulation management even further.

As mentioned earlier, adjusted ROE in FY2024 reached 10.7%, exceeding our 10% target and reflecting progress toward achieving capital efficiency that consistently exceeds the cost of capital. It is important to note that this is not a temporary phenomenon, but rather a reflection of our intent to deliver consistently high capital efficiency in FY2025 and beyond.

While we achieved a high adjusted ROE, global top-tier peers we benchmark ourselves against are delivering even higher ROE levels. Therefore, we must also raise our sights and strive to achieve an even higher ROE. In light of these circumstances, we have raised our adjusted ROE target to 12% or higher for FY2026 and 14% or higher for FY2030. To achieve these targets, Dai-ichi Life sells its domestic equity holdings, with part of the proceeds to be reinvested in long-term JGBs. The capital released as profit will be allocated through the holding company to business investments that strengthen the competitiveness and profitability of Group companies. In addition, we will carry out disciplined and well-balanced capital allocation toward strategic investments for future growth and stable shareholder payouts as our most important priorities.

In Japan, a prolonged low interest rate environment has made it difficult for insurers to offer attractive assumed interest rate products, particularly in the asset-formation segment, but the recent rise in domestic interest rates has become a tailwind for the life insurance business. In the US, the world's largest insurance market where interest rates began rising ahead of Japan, the life and annuity market has undergone significant changes in recent years. The ability to manage assets in alternatives and securitized products has become a key success factor, and the asset management functions that support this have also grown substantially. As similar changes are anticipated in Japan, we are pursuing new product development that leverages the rise in yen interest rates with our efforts to strengthen our asset management capabilities. Through investments in the asset management field, meanwhile, we aim to achieve an average annual growth of 10% in adjusted earnings per share (EPS) from FY2023 through FY2030. To this end, we will support our business strategy to realize this growth from a capital policy perspective.

Since the start of FY2025, we have announced several strategic investments, but we also decided to withdraw from the Thai market. Looking ahead, we will continue pursuing strategic investments in businesses with high growth potential. If the initially expected benefits can no longer be realized, however, we will replace businesses in our portfolio. In this way, we will further advance capital circulation management by making disciplined and effective use of capital to drive growth.

We will continue striving relentlessly to enhance corporate value as we advance toward our Vision for FY2030.

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Accelerate Transformation

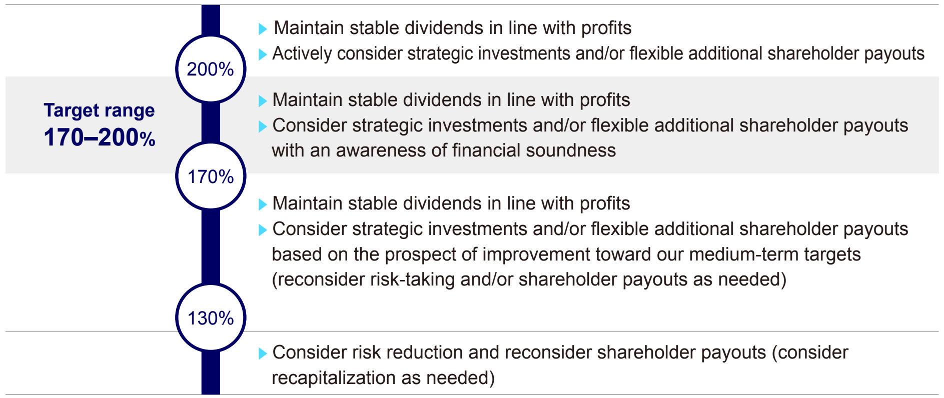
Message from the Group CFO

▶Fundamental approach to capital policy

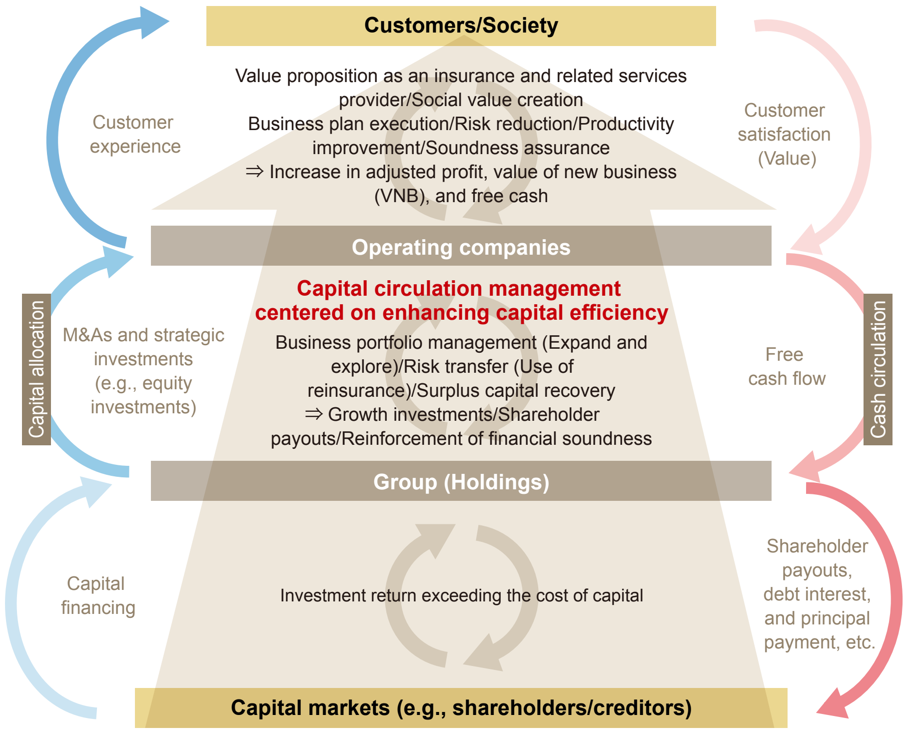
While maintaining financial soundness, the Group manages its capital policy based on the ERM framework, aiming for sustainable enhancement of corporate value and stable shareholder payouts.

Under our current mid-term plan, we will continue building on the previous plan by pursuing sustainable growth through the practice of capital circulation management. “Capital circulation management” means reallocating capital—sourced from earnings generated through business operations or freed up through risk reduction—to higher-efficiency, higher-growth businesses, while maintaining financial soundness. This creates a virtuous cycle of capital and cash generation that drives the enhancement of corporate value.

With respect to ESR, we have set a target range of 170–200%. When the level exceeds 200%, we will actively consider strategic investments together with agile and flexible additional shareholder payouts, taking into account market conditions and other factors.



■Capital circulation management



Economic solvency ratio (ESR)

ESR is an indicator of an insurer’s financial soundness. Unlike the current solvency margin ratio, which is calculated using an accounting-based balance sheet, ESR is calculated using an economic value-based balance sheet.

Economic value refers to an evaluation that includes unrealized gains and losses on assets and liabilities that are off-balance-sheet under accounting standards. It enables consistent valuation of assets and liabilities using the same economic value basis and serves as an indicator that captures changes in the market value of liabilities arising from interest rate fluctuations—something not reflected in accounting information.

With respect to economic value-based evaluation, since our earlier mid-term management plan for FY2015–2017 we have disclosed a target ESR range of 170–200%. After introducing ESR, we have worked to enhance measurement methodologies, reflecting actual management conditions and responding to changes in capital regulations and other external factors.

At the end of FY2025, Japan is scheduled to introduce an economic value-based solvency regime (the “New Regulation”). This framework shares the specifications and basic structure of the International Capital Standard (ICS) applied to internationally active insurance groups (IAIGs) adopted by the International Association of Insurance Supervisors (IAIS).

In preparation for the New Regulation, we revised our calculation method for ESR at the end of FY2023 to align with the new standard for our three domestic insurers—Dai-ichi Life, Dai-ichi Frontier Life, and Neo First Life. At the end of FY2024, we also applied the new standard to our overseas insurance subsidiaries and changed the Group consolidation method accordingly.

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Message from the Group CFO

▶Realizing capital circulation management

To advance capital circulation management, we are reducing market risk at Dai-ichi Life and tightening surplus capital management at subsidiaries. The surplus capital thus generated is being used for disciplined capital allocation to shareholder payouts including share buybacks, as well as strategic investments for future growth, aimed at improving capital efficiency. By generating stable cash flows from mature markets, particularly Japan, and continually allocating capital to growth markets with higher expected potential, we will drive sustainable growth for the future. In addition, through reinsurance and other intragroup financing mechanisms, we will further advance capital circulation management by optimizing the use of capital and retaining profits that had previously flowed outside the Group.

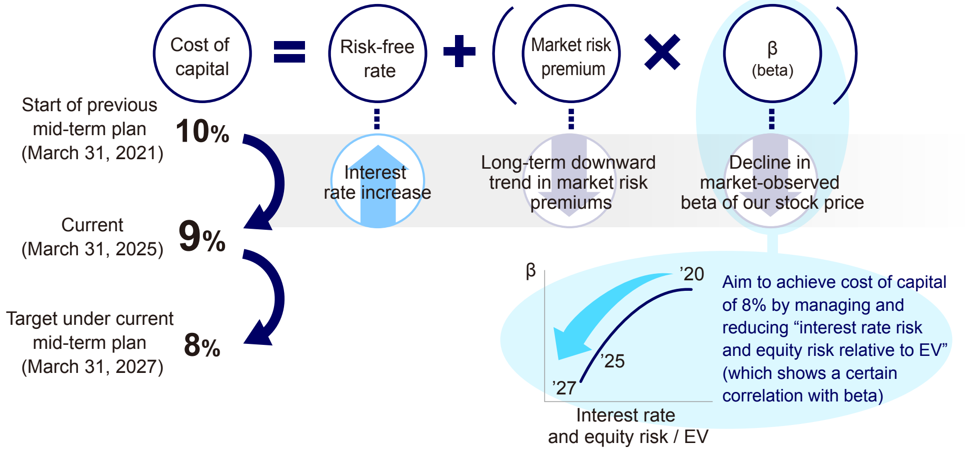
▶Key initiatives to realize capital circulation management—Risk reduction initiatives

At the start of its current mid-term management plan, the Group's cost of capital we recognized was 9%. While closely monitoring the impact of rising interest rates in Japan and overseas on the cost of capital, we aim to reduce it to 8% during the current plan period through ongoing measures, such as interest rate risk and equity risk reduction.

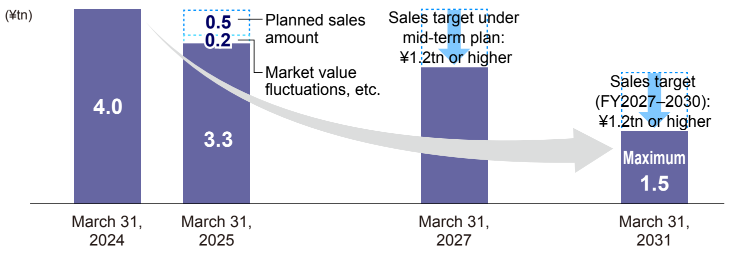
In FY2024, Dai-ichi Life reduced its market risk (sum of interest rate risk and equity risk) by ¥225.0bn year on year. Of this amount, we completed approximately ¥500bn in sales of domestic equities, representing a progress rate of 40%—earlier than called for under the plan—against the plan's cumulative target of ¥1.2tn. We will continue advancing this initiative in FY2025 and beyond to ensure that the balance of domestic equities is reduced to a maximum of ¥1.5tn by the end of FY2030.

Taking advantage of the New Regulation's introduction at the end of FY2025, we will move beyond simple risk reduction and work to upgrade our capital circulation management. This will include shifting toward risk portfolios that can deliver higher capital efficiency and thereby enhance corporate value.

■Lowering cost of capital through market risk reduction



■Market value of Dai-ichi Life's domestic equity holdings: Trends and outlook



▶Key initiatives to realize capital circulation management—Utilization of reinsurance

Under our capital circulation management policy, we have been making greater use of intragroup reinsurance in recent years. Since establishing our reinsurance subsidiary, Dai-ichi Life Reinsurance Bermuda, in 2020, Dai-ichi Frontier Life, Neo First Life, and TAL have utilized intragroup reinsurance for purposes aligned with their respective business characteristics. Group companies are also using external reinsurance to shift risks and free up surplus capital. For example, Protective made a large-scale transfer of a block of in-force policies worth around ¥1tn. We will continue promoting capital circulation management by using reinsurance and other measures to make effective use of capital.

▶Remittance operation based on free cash

The amount of dividends remitted from operating subsidiaries to the holding company is determined based on "free cash," or distributable capital, which takes into account the ESR range as well as solvency regulations and accounting constraints in each country. In FY2024, the amount of such dividends equated to a remittance ratio of approximately 86% of Group adjusted profit, mainly because Dai-ichi Life's profit level exceeded the initial projection. For FY2025, we forecast Group adjusted profit of around ¥410.0bn. Assuming a remittance ratio of roughly 90%, we estimate that free cash will amount to around ¥360.0bn.

■FY2024 cash remittances (dividend remittances) from subsidiaries

	Remittance amount
Dai-ichi Life	¥287.1bn
Protective*1,3	¥27.3bn
TAL*2,3	¥49.8bn
Group	ca. ¥375.8bn

*1 Remittances from Protective and other overseas subsidiaries are, like those from domestic subsidiaries, partly reclassified as being received by the holding company in the following fiscal year
*2 Dividends on FY2024 profit retained in connection with the investment in Challenger
*3 Based on the exchange rate as of March 31, 2025

Accelerate Transformation

Message from the Group CFO

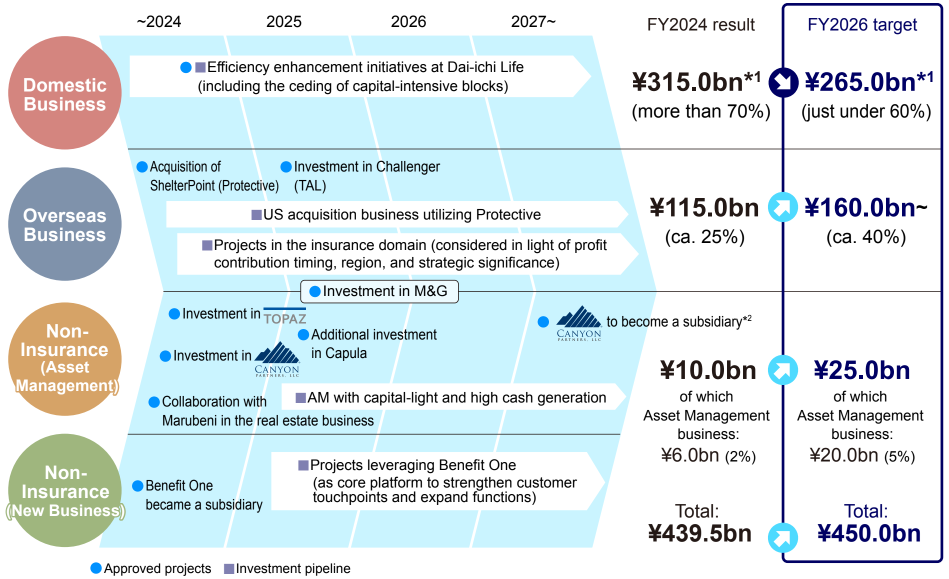
▶Business portfolio transformation

We are working to reinforce our core businesses—protection and asset formation/succession—while exploring new areas, such as digital, health, and medical services, with the aim of optimizing our business portfolio through continuous expansion and diversification.

Through Protective, we acquired ShelterPoint, which operates a group insurance business in the US, in FY2024. Since the start of FY2025, we made an additional investment in Capula, a leading hedge fund in the UK. We also decided to invest in Challenger, the leading company in Australia's individual annuity market, through TAL. In addition, we resolved to invest in UK-based M&G, a major player in the asset management and life insurance fields in Europe. To optimize our business portfolio, we divested our Thai business, Ocean Life, as its strategic importance declined due to slowing market growth and other factors.

Seeking to achieve our profit target of ¥450.0bn in FY2026, we will carefully select investment opportunities while aiming for a well-diversified and efficient business portfolio—balanced across risks and regions—and disciplined capital allocation.

■Capital strategy project pipeline



*1 Includes the Company's amortization and related costs *2 We hold an option to acquire a 51% majority stake (unexercised as of May 31, 2025)

▶Shareholder payouts

For shareholder payouts in FY2024, we paid a year-end cash dividend of ¥76 per share. Together with the interim dividend, this brought annual cash dividend to ¥137 per share, up ¥24 from the previous year. In addition, we launched a share buyback program in May 2025, with an upper limit of ¥100.0bn, marking our fifth consecutive year of large-scale share buybacks.

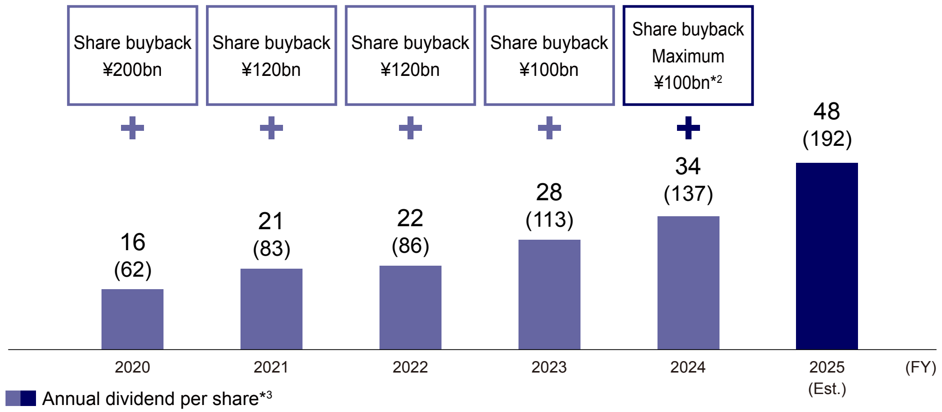
Starting in FY2025, we will raise our dividend payout ratio from the previous 40% or higher to 45% or higher. At the same time, we set a medium-term average target for total payout ratio at 50%. Considering various factors, such as ESR, cash flow, growth investment opportunities, and our share price, we are strategically considering and implementing agile, flexible additional payouts through share buybacks.

We aim to further enhance shareholder payouts by driving sustainable growth in Group profit and strengthening our capacity to generate capital and cash.

■Shareholder payout policy (FY2024–2026)

Stable dividends in line with profit	+	Consider flexible additional payouts to shareholders
[Dividend payout ratio] 45% or higher every fiscal year*1 ▸In principle, the annual dividend per share will not be reduced ▸In principle, interim dividends will be paid		▸Strategically determine scale and timing of implementation ▸Rough guide for total payout ratio: 50% (medium-term average)

■Annual dividend per share and share buyback: Results and forecasts



*1 The dividend payout ratio has been raised to 45% in FY2025 to ensure a stable shareholder payout
*2 A share buyback of up to ¥100.0bn was approved at Board of Directors meeting on May 15, 2025 (based on outlook for capital adequacy and cash position)
*3 "Annual dividend per share" reflects dividends after a 4-for-1 stock split; figures for FY2024 and earlier are adjusted to reflect the split; figures in parentheses indicate pre-split dividends (actuals through FY2024; converted amount for FY2025)

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Message from the Group CFO

▶Capital policy to achieve our Vision for FY2030

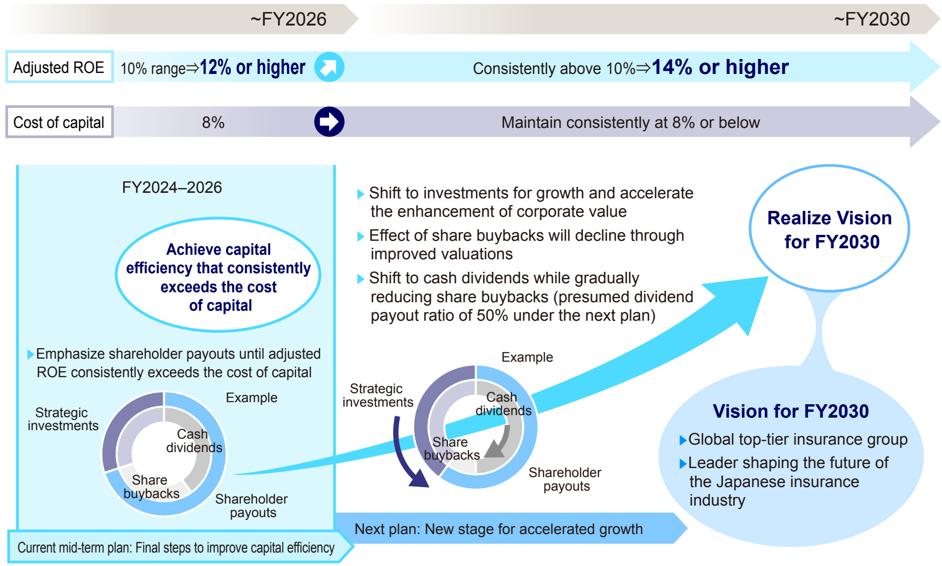
Our Vision for FY2030 is to be a leader shaping the future of the Japanese insurance industry and a global top-tier insurance group. With this in mind, we formulated our current three-year mid-term plan by backcasting from that Vision, which targets market capitalization of ¥6tn in FY2026 and ¥10tn in FY2030.

At the end of FY2024, our adjusted ROE exceeded 10% for the first time, achieving the mid-term plan's final-year target ahead of schedule. As previously mentioned, global top-tier companies have reached even higher levels of ROE, so we raised our target to 12% or higher for FY2026 and 14% or higher for FY2030. Our adjusted profit in FY2024 also exceeded the mid-term plan's final-year target, prompting us to set a new target of ¥450bn for FY2026. We are also considering raising the ¥600bn amount set as the target to aim for by around FY2030.

During the mid-term plan period, we are placing top priority on achieving capital efficiency that consistently exceeds the cost of capital, and we will emphasize shareholder payouts until adjusted ROE stably surpasses the cost of capital.

Under our next mid-term plan starting from FY2027, we will enter a stage of accelerated growth toward achieving our Vision for FY2030. This stage presumes that capital efficiency has already consistently exceeded the cost of capital. With respect to capital policy, we will shift our focus to strengthening dividend payments. At the same time, we will flexibly conduct share buybacks, taking into account the balance between capital efficiency and growth investment opportunities. By pursuing strategic investments and other initiatives, we will also pursue further profit growth and enhance our corporate value.

■Future direction of capital policy



▶Through dialogue with stakeholders to reduce volatility and strengthen our management foundation

Engaging with stakeholders to enhance corporate value

We use a variety of opportunities to engage in constructive communication with stakeholders. Feedback we receive is widely reported and shared within the Company, including the Board of Directors and the Executive Management Board, and incorporated into management improvements to help enhance corporate value.

Specifically, we hold quarterly financial results conference calls and semi-annual financial analyst meetings, mainly online, to provide domestic and overseas shareholders and investors with opportunities to learn about our long-term vision and financial results.

In addition, outside directors and group heads participate in theme-specific briefings to explain our business strategies and governance initiatives. Through these efforts, we seek to provide analysts and investors with a clear understanding of our strategies and expand opportunities for them to gain an insight into our initiatives.

In FY2024, we held meetings with more than 200 shareholders and investors in Japan and overseas. We also created opportunities for the Group CEO and Group CFO to visit overseas investors and hear their views firsthand.

In addition to external stakeholders, we host twice-yearly sessions where the Group CFO explains our strategy and financial results to management-level employees. These sessions serve as opportunities to align management and division leaders, thereby strengthening the Group's strategy execution capability. At the briefing on our FY2024 full-year results, we received many questions from employees, and with each session we sense a growing interest among employees in the Company's management.

In FY2024, we introduced a stock-based compensation plan for all employees to foster awareness of corporate value enhancement and align their interests with those of shareholders. Our aim is to accelerate company-wide value creation by helping employees appreciate the benefit of profit sharing when our performance improves. At the aforementioned briefing on our FY2024 full-year results, the Group CHRO joined the Group CFO to explain how performance links to compensation, providing context to foster greater employee interest in management.

We will continue emphasizing highly transparent and reliable disclosure, and through ongoing dialogue with a wide range of stakeholders, we will work to achieve sustainable enhancement of corporate value.

Dialogue with shareholders and investors (FY2024)

- Financial results conference calls and financial analyst meetings held: 7 times
- Viewers of media broadcasts for individual investors: ca. 100,000
- Number of IR meetings (domestic and overseas): ca. 300

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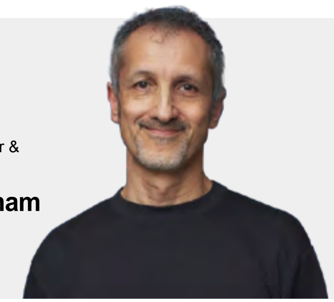
Message from the Group CIO & CDO

Redefining the future of insurance — Creating a world that inspires all

Through our IT and digital strategy, we are generating unprecedented synergies across Group companies. These efforts contribute directly to enhancing the Group's corporate value by unlocking new possibilities that transcend conventional boundaries.

Senior Managing Executive Officer
Chief Information Officer &
Chief Digital Officer

Stephen Barnham



Our Vision for IT and Digital Strategy	▸Create a superior CX through digital transformation ▸Pioneer new tech-driven business models ▸Maximize return on tech investments and build Group synergies globally ▸Internalize technical capability through industry leading talent

Our approach for enhancing corporate value

As innovation continues to reshape the insurance industry globally, our Group positions technology as a key differentiator to drive business transformation and innovation. Our IT and digital strategy focuses on four strategic domains—CX & Digital Trust, New Business Models, Investment Value, and Talent & Organization—to deliver superior customer experiences and establish a sustainable competitive advantage.

By generating unprecedented synergies across Group companies, we aim to redefine the future of insurance and create a world that inspires, contributing to the enhancement of corporate value.

▶Mid-term management plan: Achievements and challenges in the first year

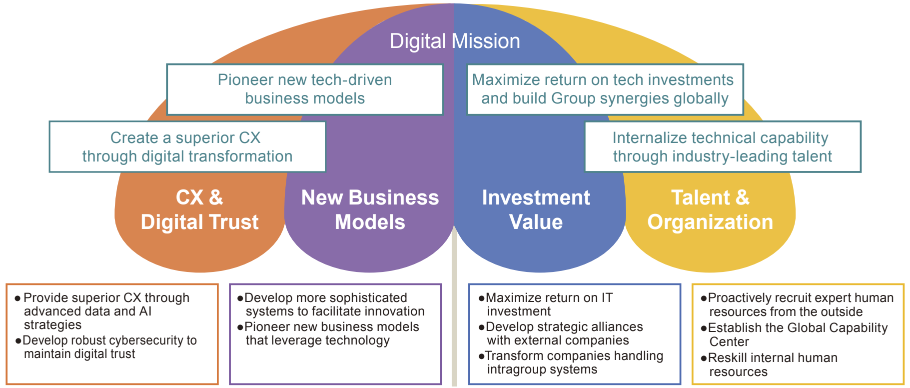
In FY2024, the first year of our mid-term management plan, we advanced initiatives across multiple domains, including the establishment of a unified technology foundation and IT governance, enhancement of cybersecurity, and creation of new business models. In August 2024, we entered a strategic global partnership with Microsoft to build a cloud environment based on Microsoft Azure and accelerate the use of AI and data analytics. In May 2025, we launched our Global Capability Center (GCC) in India. This is on a Build-Operate-Transfer model and aims to build a differentiating internal technology capability. Through the Dai-ichi Innovation Fund, we solicited innovative business ideas from across the Group, receiving 41 submissions and supporting 24 proof-of-concept projects in FY2024.

▶Key strategic initiatives going forward

To evolve into a global top-tier insurance group, we will significantly elevate our use of technology and digital capabilities across the Group, driving innovation in customer engagement, insurance services, and employee experience. We will accelerate competitiveness through the full-scale operation of the GCC in India, reinforce cybersecurity to establish "Digital Trust," modernize and simplify our IT infrastructure to drive productivity for employees, and further promote the development of innovation-driven talent. The Dai-ichi Innovation Program, designed to cultivate future innovation leaders, will be enhanced to offer more practical learning opportunities. Employees generating ideas through the program will be encouraged to apply for the Digital Innovation Fund (DIF), with mentoring and support provided to bring the ideas to life. Through these initiatives, we will drive digital transformation across the Group and contribute to long-term corporate value creation.

Digital strategy goal

Win in a competitive landscape by differentiation through digital transformation.
Digital as a core area for strategic investment,
focusing on enhancing digital capabilities and customer experience.
Positioning digital as a key growth engine, elevating us above competitors.



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Message from the Group CDAO

We will accelerate value creation by harmonizing AI innovation with robust governance.

Executive Officer
Group Chief Data and AI Officer
Figen Ulgen

Our Vision for AI and Data Strategy	▸Deliver trusted AI by balancing innovation with robust governance ▸Achieve clear ROI and a competitive advantage through strategic AI and data investments ▸Empower all employees to confidently use AI in their daily work

Our approach for enhancing corporate value

Toward FY2030, our Group aims to ensure that all employees effectively utilize AI and data in their daily work. We acknowledge AI and data as core drivers of corporate value enhancement—not merely as technological tools, but as enablers of business transformation, advanced decision-making, and improved customer experience, thereby securing a sustainable competitive advantage. In short, AI and data are our keys to unlock the potential embedded in our core.

To realize this vision, we have adopted a dual focus on “AI Innovation” and “AI Governance.” While promoting flexible AI utilization aligned with business needs, we are also committed to avoiding technical debt and establishing a reliable framework for delivering trustworthy AI.

In addition to work with data and AI teams globally to ignite innovation, we are building a global AI risk governance structure that enables geographically dispersed teams to collaborate online, enhancing our organizational agility in responding to evolving regulatory landscapes and societal expectations. Through these initiatives, we will accelerate value creation powered by AI and data, aiming to maximize corporate value and achieve sustainable growth.

▶Mid-term management plan: Achievements and challenges in the first year

In FY2024, the first year of our mid-term management plan, we laid the foundation for the implementation phase of AI utilization. Key initiatives included conducting a comprehensive review of AI projects across the Group, establishing a governance framework, drafting an AI policy, and testing Generative AI technologies for key use cases. These efforts enhanced project visibility and strengthened governance in addition to understanding business needs for AI. However, challenges remain, such as the need for stronger cross-functional collaboration in AI risk management and disparities in AI skill levels at the operational front lines. We are addressing these issues as part of our broader effort to build a foundation for future growth.

▶Key strategic initiatives going forward

As AI and data utilization progresses across the Group, we will focus on the following strategic initiatives:

In leveraging customer data, we will develop a flexible data infrastructure that enables cross-Group analysis, grounded in the careful and appropriate handling of personal information. This will deepen customer understanding and drive new value creation.

To reform business processes, we will further integrate AI and Generative AI to automate tasks and support decision-making, enhancing both efficiency and quality. This will allow employees to focus on creative work and drive transformation aligned with frontline needs.

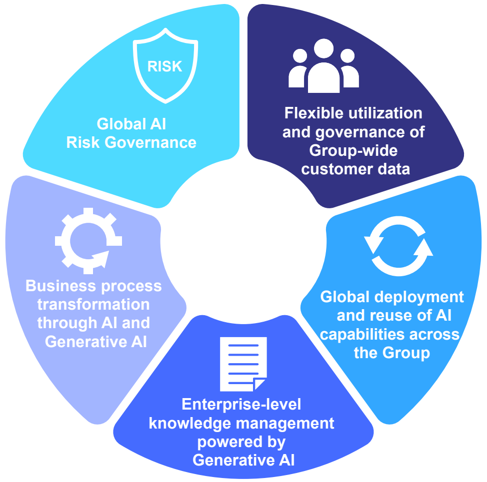
We will also promote knowledge and technology sharing across the Group, establishing reusable AI capability to reduce development costs and accelerate delivery. This will enable regional initiatives to lift one another, strengthening Group-wide competitiveness.

Furthermore, we aim to advance knowledge management through Generative AI, building systems that support the aggregation, search, and delivery of operational knowledge. This will enhance decision-making and execution capabilities, increase the utilization of intellectual assets, and reinforce the foundation for sustainable growth.

To address risks associated with the use of AI, we will establish operational rules based on shared principles while considering regional technological and regulatory context. This will ensure transparency and accountability, balancing innovation with public trust.

Through these initiatives, we will fully harness the power of AI and data to accelerate value creation across the Group.

■Comprehensive view of data and AI initiatives



Message from the Group CHRO

To achieve sustainable growth in corporate value, we will promote the Group Human Resources Strategy, which is closely aligned with our management strategy.

Executive Officer
Group Chief Human Resources Officer
Yotaro Numata

Our Vision for the Human Resources Strategy	▸Empowering our diverse talents to drive transformational innovation

The key goal of the Group Human Resources Strategy

Building a diverse human resources portfolio that contributes to the Group's management strategy

Enhancing corporate value

At the Dai-ichi Life Group, we define the key message of the Group Human Resources Strategy as "Empowering our diverse talents to drive transformational innovation." With business operations expanding both in Japan and overseas, and with diversification into non-insurance fields, the Group continues to broaden the scope of its activities. Furthermore, changes in customer values following the COVID-19 pandemic, together with the acceleration of digitalization, have made our business environment increasingly diverse and complex. In this context, achieving our vision for FY2030 of becoming a "global top-tier insurance group" and a "leader shaping the future of the Japanese insurance industry" will require a more flexible human resources strategy. Equally important, individual employees must embody this spirit and take charge of their own growth. Here, our Group is promoting a wide range of initiatives built around six key pillars—including Talent Acquisition and Development, Career Ownership, and Corporate Culture and Well-Being—aiming at driving sustainable growth in corporate value.

- Talent Acquisition and Development
- Career Ownership
- Personnel and Compensation Systems
- Optimal Talent Allocation
- Corporate Culture and Well-Being
- Group HR Governance

FY2024 achievements and future outlook

In FY2024, we introduced a stock-based compensation program and implemented Benefit Station, the flagship service of Benefit One, which we acquired. In April 2025, we introduced a job-based human resources system in certain departments of Dai-ichi Life Holdings, with plans to expand its scope going forward. Behind these initiatives lies our recognition that the business environment is becoming increasingly diverse and that competition for talent across industries is intensifying. To attract and retain highly specialized talent, we must not only offer market-competitive compensation but also establish a workplace that employees choose, where they can proactively pursue their careers and work with confidence and pride, under a human resources system that supports career ownership.

While the design and introduction of key measures have been progressing smoothly to date, we now need to carefully monitor whether these systems are delivering the intended outcomes and bringing about positive change within the organization. Executing our management strategy depends on each and every employee working across Japan and overseas. With this in mind, we will promote our Human Resources Strategy to cultivate a corporate culture where all employees embrace the spirit of "Think Differently!!" and actively challenge themselves with new ideas.

For more details on the Dai-ichi Life Group's Human Resources Strategy, please click here. >> Human Capital Report

	FY2025 KPIs	2023	2024	2025	Target
1	DX talent development: Phase 2 certified employees (cumulative)	—	—	2,477	↗
2	Global talent development: GPA 3.5*1 holders (cumulative)	153	187	205	250 (2026)
3	My Career program applicants (annual cumulative)	371	411	495	↗
4	Applicants for global job-posting positions (annual, cumulative)	22	26	38	↗
5	Ratio of female executives*2	13.4%	13.7%	17.1%	30% (April 2030)
6	Ratio of female organization heads*3	18.5%	19.1%	19.5%	30% (April 2030)
7	Overall engagement score (benchmark in parentheses)	64 (66)	65 (66)	66.3 (66.9)	↗
8	Annual uptake rate for male employees*4 and annual average days of childcare leave taken by	130.8%/21.5 days	108.5%/23.1 days	113.1%/25.4 days	100%/One month
9	Percentage completing secondary medical exams (annual cumulative)	87.8%	87.4%	87.3%	100%
10	Human capital shift (cumulative)	1,211	2,016	2,852	3,600 (April 2026)

*1 Five-step assessment through meetings, presentations, and negotiations with international instructors in simulated actual business situations
*2 The total number of Directors, Auditors, Executive Officers, and Expert Executive Officers at Dai-ichi Life Holdings and Dai-ichi Life
*3 The total number of Heads of Unit and Heads of Group, which are organizational leaders among the management-level positions at Dai-ichi Life Holdings, Dai-ichi Life, Dai-ichi Frontier Life, and Neo First Life
*4 This includes cases where male employees took childcare leave in the fiscal year after their spouses gave birth, so the percentage might exceed 100%

Message from the Group CSuO

We will contribute to building a sustainable society while enhancing corporate value through our sustainability initiatives.

Executive Officer,
Group Chief Sustainability Officer
Yukiko Sakai

Our Aspiration on Sustainability	▸We are creating both social and economic value through business activities based on our Core Materiality to achieve Well-being for all people in current and future generations.

Our sustainability approach

I am Yukiko Sakai, and I was appointed Group Chief Sustainability Officer in April. My guiding belief is that “No man is an island. (People do not exist in isolation but live through their connections with others.)” As the newly appointed Group Chief Sustainability Officer, and guided by this belief, I will build a deep understanding of the mutual impacts between the Group and society and draw on my experience to chart a path aimed at delivering positive social outcomes. Together with Group employees in Japan and overseas, we will thrive to address our Core Materiality (priority material issues for the Group) by integrating them into our business activities.

Starting with the current mid-term management plan, the Group has identified four Core Materiality and has begun working together as one to expand our business and strengthen our management foundation based on these items. The Group’s sustainability initiatives, which go beyond fulfilling social responsibilities, are strategically aimed at enhancing corporate value. To address changes in the external environment, we will actively promote initiatives related to important topics such as climate change, natural capital, and human rights, both as a business operator and as an institutional investor. Our aim is to reduce performance volatility and strengthen our management foundation. Building on our basic commitment to standing by our customers for life, we will work to expand our businesses and the value we provide beyond life insurance to address critical social issues, thereby enhancing our capacity for sustainable growth.

My mission is to ensure that all Group employees can make decisions in their daily work, conscious of their impact on both social and corporate value. As a new member of the Dai-ichi Life Group, I aim to contribute by sharing fresh perspectives and making objective judgments unbound by past precedent or experience.

Initiatives for Core Materiality

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

Financial Well-being for All: In FY2024, we expanded our offerings tailored to the funding needs of retirees in various countries and products that support asset formation across a broad range of customers in response to the changes in interest rates and expanding shifts in demographics.

Healthy People and Society: In FY2024, we welcomed Benefit One to the Group. Benefit One provides employee benefits and medical checkup agency services that contribute to people’s job satisfaction, health, and well-being. We aim to leverage the Group’s foundation to further expand these services. We will continue identifying social issues from our unique perspective as a Group that builds long-term relationships with customers while promoting initiatives that go beyond the traditional insurance business.

Environmental Leadership: We are advancing net-zero initiatives—both as an operating company and as an institutional investor—based on our Net Zero Transition Plan* disclosed in August 2023. We are also promoting sustainability thematic investments aimed at achieving targets set for Dai-ichi Life and Dai-ichi Frontier Life, which were determined by backcasting from the level of global investment needed to realize a sustainable society.

Proactive Governance and Engagement: We are working to build a sustainability management foundation, respect human rights, and ensure fulfilling work. In FY2024, we achieved the domestic industry-leading level in various ESG composite indices, reflecting positive external evaluations of our initiatives in human capital.

We will continue working as a united Group to advance sustainability initiatives that help build a sustainable society and enhance corporate value.

* Formulated and disclosed for the first time by a Japanese insurance company based on the transition plan guidance developed by the Glasgow Financial Alliance for Net Zero (GFANZ)

For more details on the Dai-ichi Life Group’s sustainability initiatives, please see our Sustainability Report. >> Sustainability Report

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Core Materiality

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 the SDGs, bringing them together to form our Core Materiality. For each of these issues, we identify the timelines of associated risks and opportunities for the Group's business, which are reflected in our current mid-term management plan.

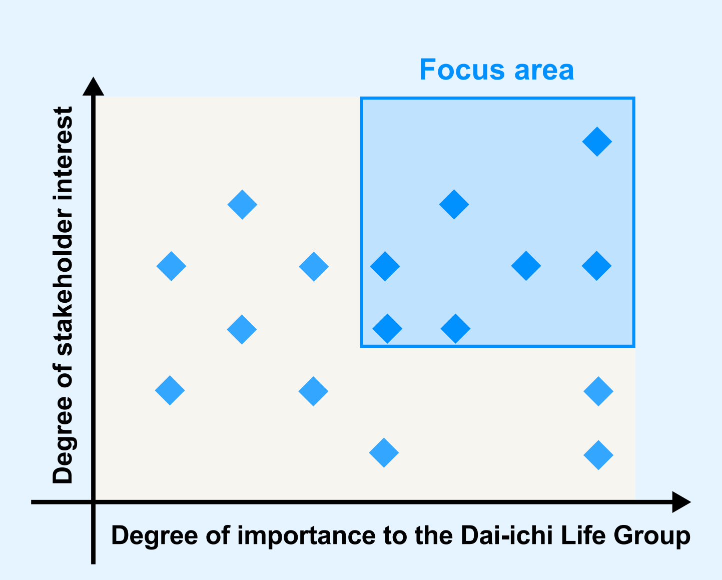
Core materiality selection process

Step 1 Identifying and organizing social issues

Select 35 social issues to further examine for importance and determine which should be addressed based on inputs from the 17 SDG goals, reports of international organizations, and advice from external experts.

Step 2 Evaluating importance

Create a materiality map and evaluate the importance of the 35 social issues selected in Step 1, based on the concept of double materiality. In addition, based on discussions among the Group Sustainability Committee, the Executive Management Board, and the Board of Directors, carry out partial reevaluations considering business risks and opportunities for the Group.



Step 3 Identifying focus areas

Based on the prioritization in Step 2, identify 20 material issues that are within focus areas with high degrees of stakeholder interest and importance.

Social

- Individual health and well-being
- Connecting life satisfaction (job satisfaction) with society
- Local community connections
- Diversity
- Demographic shifts
- Sustainable financial services
- Collaboration with and outreach to youth
- Industrial promotion and producing innovation
- Providing sustainable education
- Promoting fair and high-quality social security
- Business and human rights
- Geopolitical risk

Environment

- Responding to climate change
- Renewable energy
- Stable energy supply
- Adaptation to natural disasters
- Loss of natural capital and biodiversity

Governance

- Corporate governance management and corruption prevention
- Cybersecurity
- AI technology and digital transformation (DX)

Step 4 Formulating Core Materiality

Formulate Core Materiality taking into account commonalities between each of the 20 issues determined in Step 3.

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

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Core Materiality

Core Materiality, metrics and targets

Core Materiality	Initiatives on Core Materiality	Indicators and targeted levels		FY2024 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. 37.5mn people Overseas ca. 45mn people	**Value of new business** Set targets for each fiscal year **Group adjusted profit** FY2026 ¥450bn **Adjusted ROE** FY2026 12% or more **ROEV** Roughly 8% in medium/long term **Cost of capital** FY2026 8% **ESR** 170–200% **Relative TSR** Relative advantage	**Domestic** ca. 34.55mn people **Overseas** ca. 41mn people	**Value of new business** ¥172.4bn **Group adjusted profit** ¥439.5bn **Adjusted ROE** 10.7% **ROEV** -1.7% **Cost of capital** 9% **ESR** 210% **Relative TSR** #5	Strategy for Protection Business (Japan) p.42 Strategy for Retirement, Savings and Asset Management Business p.43 Strategy for International Life Insurance Business p.44 Strategy for New Fields of Business p.46 Initiatives to Improve Customer Experience in Japan p.48 Group Sustainability Promotion Structure p.50
		Promoting financial inclusion in developing countries (# micro-insurance provided)		**# contracts in force** ca. 14mn contracts		
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	**Offering education support programs for future generations** (# program participants*1)		ca. 35,000 people		Strategy for Protection Business (Japan) p.42 Strategy for Retirement, Savings and Asset Management Business p.43 Strategy for International Life Insurance Business p.44 Strategy for New Fields of Business p.46 Group Sustainability Promotion Structure p.50
		# employees who have participated in local volunteer activities*2 (Community contribution)		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		71% reduction		Group Sustainability Promotion Structure p.50 Climate Change and Natural Capital Initiatives p.51
		GHG emissions reduction of Investment portfolio*3 (Scope 3 Category 15) vs. 2020 50% reduction by 2030 Net zero by 2050		**Dai-ichi Life** 41% reduction **Dai-ichi Frontier Life** 49% reduction		
		Sustainability thematic investments cumulative total*2 Cumulative total ¥5tn through FY2029 (includes ¥2.5tn in environmental and climate solution investments)		Cumulative total ¥3.1tn (Cumulative total ¥1.5tn)		
IV. Proactive Governance and Engagement	• Build a sustainable management foundation that is valued by society • Respect human rights of all stakeholders • Ensure fulfilling work by promoting an organizational culture that leverages diverse personalities and maximizes and enhances individual capabilities	**ESG Composite Indices:** Industry-leading level in Japan		**DJSI:** Included in APAC Index **MSCI:** AA		Message from the Group CFO p.14 Group Sustainability Promotion Structure p.50 Respect for Human Rights p.54 Human Resources Strategy p.38 IT and Digital Strategy p.41 Corporate Governance p.55 Leadership p.65
		Diversity of talent*4 Ratio of female executives and organization heads to be 30% by 2030		**Ratio of female executives:** 17.1% **Ratio of female organization heads:** 19.5%		
		Creation of fulfilling work (Engagement score)		66.3		
		Innovation promotion (# applications of the innovation fund*5) 30 per year		41 cases		

*1 Total for Dai-ichi Life and Dai-ichi Frontier Life
*2 Total of Dai-ichi Life, Dai-ichi Frontier Life, Neo First Life, and some overseas group companies
*3 Results for FY2023. For Dai-ichi Life, the data included the portfolios of listed equities, corporate bonds, real estate and loans and the results are aggregated on an absolute volume basis. For Dai-ichi Frontier Life, the data included the corporate bond portfolio, and results are aggregated on an intensity basis
*4 The percentage of female executives is calculated based on the combined figures of Dai-ichi Life Holdings and Dai-ichi Life. The percentage of female organization heads is calculated based on the combined figures of Dai-ichi Life Holdings, Dai-ichi Life, Dai-ichi Frontier Life, and Neo First Life.
*5 An intragroup fund system to provide financial support for innovative business ideas that can benefit the Group

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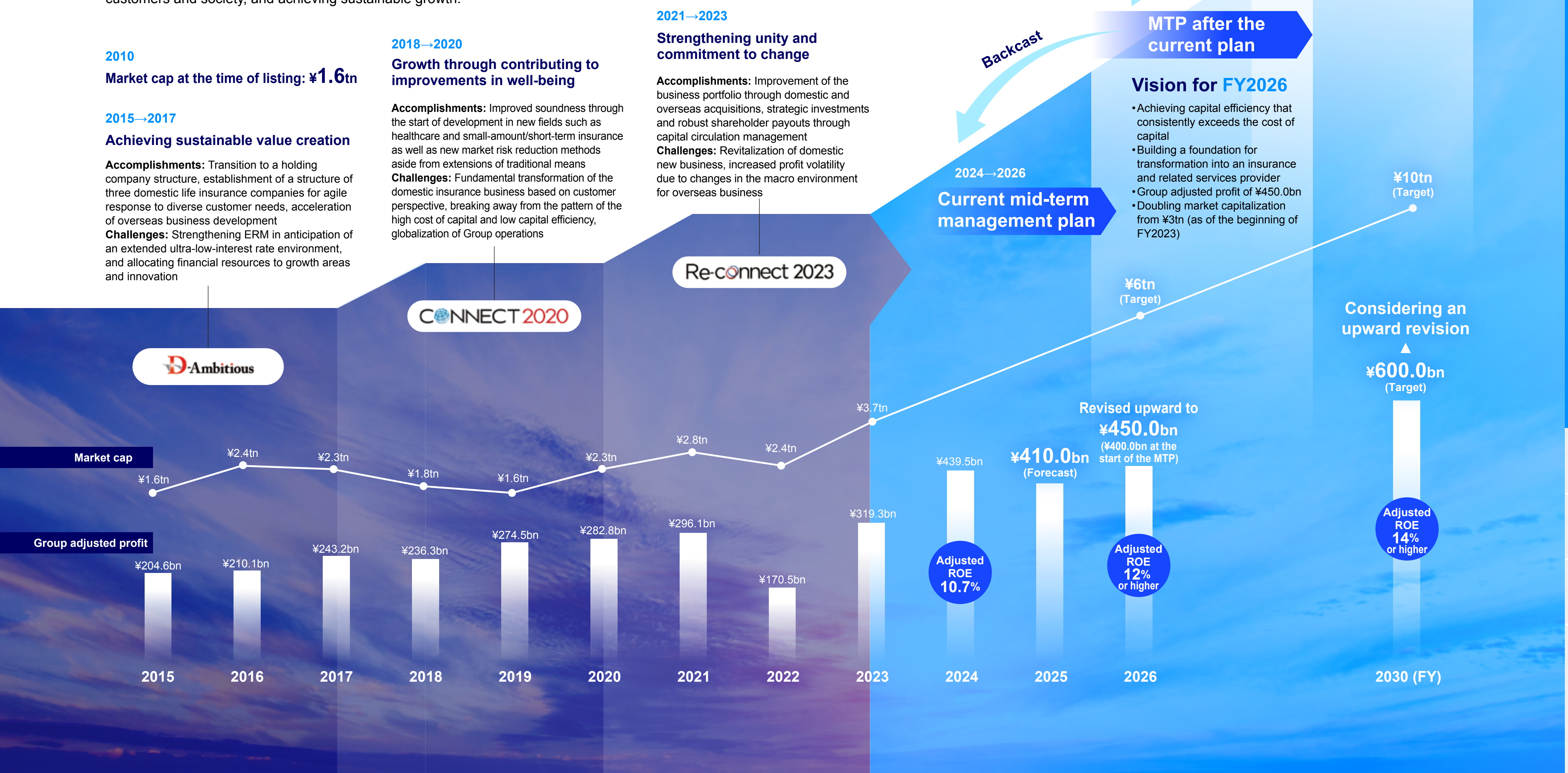
Long-Term Vision and the Road Map to Achieve It

The Dai-ichi Life Group has taken timely and optimal actions based on the business environment, establishing a strong business foundation by transitioning to a holding company structure and making domestic and international acquisitions to improve its business portfolio. Moving forward, we will steadily execute the current mid-term management plan, which has been formulated through "backcasting" from our Vision for FY2030. Our goal is to transform into an insurance and related services provider that goes beyond the framework of the traditional life insurer, while contributing to the well-being of our customers and society, and achieving sustainable growth.

In the first year of the current mid-term management plan (FY2024), steady progress was made on each strategy, and the favorable economic environment contributed to achieving the final-year target of ¥400bn in Group adjusted profit two years ahead of schedule. In response, we have revised the FY2026 target upward to ¥450bn and will consider raising the FY2030 target of ¥600bn.



Accelerate Transformation

FY2024–2026 Mid-Term Management Plan

The mid-term management plan launched in FY2024 was formulated by backcasting the necessary actions to be taken over the next three years, based on recognizing the issues carried over from the previous plan as well as changes in the external environment. With this approach, we aim by FY2030 to become a "global top-tier insurance group" and a "Leader shaping the future of the Japanese insurance industry."

With respect to KPIs, we regard "achieving capital efficiency that consistently exceeds the cost of capital" as the highest priority, and we are working to achieve quantitative targets that we must commit to during this period of establishing the foundation for our FY2030 vision.

Full Picture of the Mid-Term Management Plan

Vision for FY2030

- Global top-tier insurance group
- Leader shaping the future of the Japanese insurance industry

Vision for FY2026

- Achieving capital efficiency that consistently exceeds the cost of capital
- Building a foundation for transformation into an insurance and related services provider
- Group adjusted profit of ¥450.0bn (updated)
- Doubling market capitalization (¥3tn) as of the beginning of FY2023

KPI Targets

Financial | Non-Financial

→p.27

Overview of the Plan

Realize our Vision for FY2026 by organically circulating our four businesses with enhancement of the financial and capital strategy and the management foundation

Business Strategy				Financial and Capital Strategy	Management Foundation (Governance/Human Resources/IT & Digital)
Protection Business (Japan)	Retirement, Savings and Asset Management Business	International Life Insurance Business	New Fields of Business		

External Environment

Rapid evolution of digital technology, including implementation of Generative AI	Increased geopolitical risk/uncertainty	Accelerating decline in the birth rate and aging of the population
Further acceleration of diversification and segmentation of values	A world with rising interest rates and inflation	Increasing demand for capital efficiency and corporate value
Growing asset formation needs	Trends in emphasizing sustainability	

Overview of Our Vision and Strategy

We will realize our vision for FY2026 by organically circulating our four businesses, our financial and capital strategies, and the strengthening of our management foundation in a mutually reinforcing cycle.

Protection Business (Japan)

Create integrated value through protection and asset formation/succession, drive growth in value of new business, and transform the mid-term business model

International Life Insurance Business

Enhance capital efficiency and expand profitability in existing businesses, and achieve inorganic growth through M&A

Retirement, Savings and Asset Management Business

Provide comprehensive household consulting including asset formation/succession

Strengthen investment capabilities by leveraging alternative investments and a group-wide asset management strategy

New Fields of Business

Aim to strengthen the functions and scalability of the platform, based on the steady execution of Benefit One's PMI

Financial and Capital Strategy

Promote capital circulation management, reduce the cost of capital by reducing market risks beyond the levels of the previous mid-term management plan, and achieve attractive shareholder returns

Management Foundation (Governance/Human Resources/IT & Digital)

Strengthen governance to clarify responsibility and authority, and improve operational efficiency

Develop and acquire human resources to support the management foundation by proactively investing resources in human capital

Expand the customer base and improve productivity by providing technologies that align with each business strategy

Realize Vision for FY2026

Accelerate Transformation

FY2024–2026 Mid-Term Management Plan

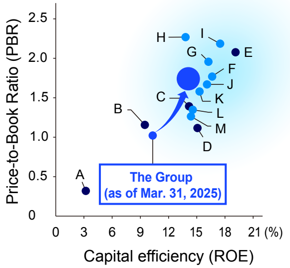
Review of FY2024 Progress and Target Revisions under the Mid-Term Management Plan

Achieve the FY2026 Mid-Term Plan targets for profit and capital efficiency ahead of schedule in FY2024

At the same time, recognize that global top-tier peers are also improving their performance and capital efficiency, and acknowledge the gap toward achieving the FY2026 market capitalization target of ¥6tn.

Raise our target standards and further strengthen our initiatives to position ourselves as a global top-tier insurance group

■Relationship between our capital efficiency and valuation multiples and those of global top-tier peers



Revise the final-year KPI targets of the Mid-Term Management Plan upward, and flexibly review the FY2030 goals

KPI Targets

	KPI	FY2024 result	FY2026 target	FY2030 target
Financial	ROEV	–	ca. 8% in the medium to long term	
Financial	Value of new business	¥172.4bn	FY2025: ¥190.0bn	–
Financial	Adjusted ROE	10.7%	10% → 12%+	Consistently above 10% → 14%+
Financial	Adjusted profit	¥439.5bn	¥400.0bn → ¥450.0bn+	¥600.0bn → considering upward revision
Financial	Cost of capital	9%	8%	Consistently below 8%
Financial	Relative TSR (vs. 14 peers)	No. 5	Relative advantage (At or above median)	
Financial	Economic solvency ratio	210%	170–200%	–
Non-Financial	Number of customers	Domestic: ca. 34.55mn ppl*1 Overseas: ca. 41.00mn ppl*2	Domestic: ca. 37.50mn ppl*1 Overseas: ca. 45.00mn ppl	–
Non-Financial	ESG composite indices	DJSI*3 Asia-Pacific Index MSCI*4 AA	Industry-leading level in Japan	–

*1 Targets and results reflecting the expanded scope, including the number of Benefit One welfare program members
*2 As of the end of March 2025
*3 Dow Jones Sustainability Indices
*4 MSCI ESG Rating

Key Initiatives for FY2025

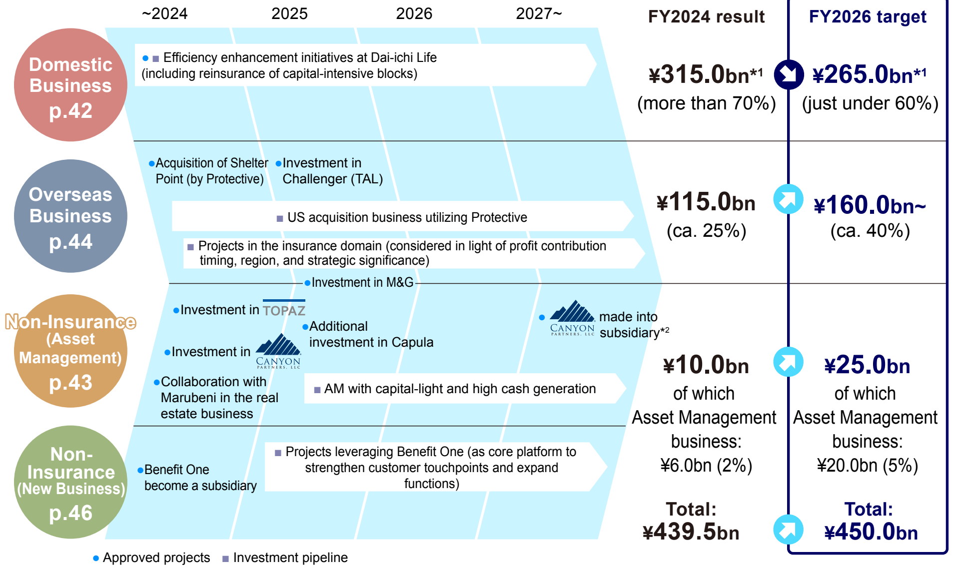
- Progress toward the FY2026 targets is on track; we will revise the target at higher levels, raise ambitions, and strengthen initiatives
- Work toward our FY2030 vision by "further enhancing capital efficiency" and "transforming the business portfolio"

Expansion of the earnings base	• Achieving Group adjusted profit exceeding ¥400.0bn • Enhancing the Group's cash generation capability
Portfolio management	• Accelerating profit contribution while driving business growth • Reallocating the business portfolio to enhance capital efficiency
Management foundation enhancement	• Advancing the matrix-type corporate management structure to drive growth • Reinforce corporate functions and redeploy talent to growth fields

Vision for FY2026
- Achieving capital efficiency that consistently exceeds the cost of capital
- Building a foundation for transformation into an insurance and related services provider
- Group adjusted profit of ¥450.0bn
- Doubling market capitalization from ¥3tn as of the beginning of FY2023

Build an Investment Pipeline to Drive Further Profit Growth and Improve Capital Efficiency

- Achieving both speed of revenue contribution and business growth through carefully selected growth investments in insurance and surrounding areas with expertise
- Aiming for a well-diversified and highly efficient business portfolio across risks and regions, and pursuing disciplined capital allocation



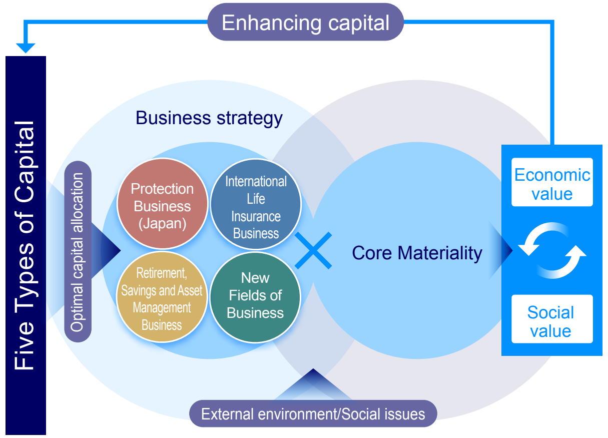
● Approved projects ■ Investment pipeline
*1 Includes the Company's amortization and related costs *2 We hold an option to acquire a 51% majority stake (unexercised as of May 31, 2025)

Accelerate Transformation

Capital to Accelerate Transformation

The Dai-ichi Life Group has acquired and accumulated capital to accelerate the next stage of transformation, leveraging the strengths of various capital sources cultivated through more than 120 years in the life insurance business in Japan, and through expanding overseas operations, exploring new business fields, and pursuing M&A. By integrating and utilizing such capital, we are accelerating our transformation from an "insurance business" in the narrow sense into an "insurance and related services business" and, by aligning this transformation with our materiality initiatives, we are striving to maximize corporate value and achieve sustainable growth.

Business development and management foundation enhancement based on Core Materiality



Categories of Core Materiality

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

	Financial Capital	Human Capital
Strengths, distinctive features, and key capital	**Stable financial foundation** • Strong financial foundation and corporate value: Total assets: ca. ¥**69.6**tn, Group EV: ¥**8.2**tn • Robust capital and financial soundness: Economic solvency ratio: **210**% **Credit Ratings** - Dai-ichi Life Holdings **AA−** (JCR) - Dai-ichi Life **AA** (JCR, R&I), **AA−** (Fitch), **A+** (S&P, A.M. Best) **Remittances** • Dividend remittance ratio from subsidiaries: ca. **86**%	**A wealth of talent and diversity** **Group employees** • Group employees at all business locations: ca. **61,000** • Of which, the number of employees involved in overseas insurance business: ca. **9,700** **Abundant human resources that deliver well-being to customers** • Dedicated sales representatives (Japan): ca. **35,000** **Diverse employee talent that supports global business operations** • Number of candidates for next-generation global management leaders: **205** • Ratio of female managers: **30.8**%*1 By April 2030: 30%+ directors; 30%+ organizational leaders (Heads of Unit and Heads of Group) • Ratio of mid-career hires: **51**%*2 **Engagement** Improved over time
Positioning (importance)	• Building a solid financial capital base through strategic investments in addition to growth in existing businesses • Delivering value to all stakeholders by combining with other capital sources	• Through human capital strategies that maximize the potential of diverse talent, support "employees who proactively shape their own careers," and build a talent portfolio that contributes to realizing our FY2030 vision
Initiatives to accelerate transformation	• Maintaining financial soundness through **ERM (Enterprise Risk Management)**-based capital policy, while achieving sustainable corporate value enhancement and further strengthening shareholder returns • Accelerating **"Capital Circulation Management"** by focusing on high capital-efficiency and high-growth businesses to enhance capital efficiency and cash generation, and further strengthen shareholder returns	• Acquiring diverse talent by promoting strategic new graduate and mid-career recruitment • Developing talent that contributes to the realization of management strategies, including DX, global, and next-generation business leaders • Expanding programs that support proactive career development, including domestic and international job rotations • Expanding systems such as the stock remuneration system and job-based human resources system to share the fruits of corporate value enhancement and support the development of a talent base that drives the execution of management strategies • Building a talent portfolio that supports the Group's growth by allocating domestic and global talent to the right positions • Creating a fulfilling workplace environment by improving engagement, providing opportunities for diverse talent to thrive, and promoting health and productivity management
	Most Relevant Core Materiality: Ⅰ Ⅱ Ⅲ Ⅳ	**Most Relevant Core Materiality:** Ⅳ

(Unless otherwise noted, figures as of the end of March 2025 or for FY2024 are provided.)
*1 As of April 1, 2025. Total of Dai-ichi Life Holdings, Dai-ichi Life, Dai-ichi Frontier Life, and Neo First Life. *2 Proportion of mid-career hires out of the number of core positions employed in FY2024

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Accelerate Transformation

Capital to Accelerate Transformation

Intellectual Capital

Strengths, distinctive features, and key capital

Unique know-how and achieving intellectual creation

Consulting know-how and the capability to develop products that meet customer needs

- MDRT members*3: **218** (domestic), **83** (overseas)
- Number of qualified actuaries*4: **105**
- Number of individuals CFP and AFP qualified: CFP: **339**, AFP: **1,770**

Knowledge and experience in strategic investments and M&A in overseas and overseas

- Recent major strategic investment projects: Benefit One, Canyon, Challenger, Capula, M&G, etc.
- Overseas expansion to nine countries through company acquisitions and other means*5
- Businesses acquired by Protective: **60**

Innovation

- Industry-academia collaboration and joint research with multiple institutions, such as a project with the University of Tokyo, Faculty of Engineering, utilizing AI to develop a new well-being indicator, "Shiawase-Jumyo" (Happiness Life Expectancy) and integrating it with life design
- Number of innovation fund*6 applications for FY2024: **41** (domestic and overseas), of which 24 received support for proof-of-concept testing

Domestic and Global Group Network

- **181** subsidiaries*7
- **124** affiliated companies*7

Positioning (importance)

- Focusing on integrated value provision in "protection" and "asset formation/succession" by leveraging data based on extensive relationships with customers in domestic and overseas, combined with consulting expertise including product development capabilities and knowledge of social security systems
- Accelerating the shift to an insurance services business and the exploration of new businesses through advanced business know-how in inorganic strategies
- Leveraging technology and innovation to significantly enhance customer satisfaction and the innovativeness of products and services, while simultaneously strengthening information security (India, Capgemini)
- Operating both the "life insurance business" in nine countries and the "asset management business"
- Enhancing customer experience value by creating synergies with "digitally strong companies" and Benefit One, which operates a domestic leading employee benefits platform

Initiatives to accelerate transformation

- Securing the competitiveness of insurance products through enhanced investment functions and other initiatives
- Expanding Dai-ichi Life's advisor network for asset formation/succession
- Realizing data-driven marketing through integrated customer information
- Accumulating and leveraging strategic investment and M&A capabilities, including the appointment of external talent, to accelerate transformation
- Making additional investments to expand Benefit One's platform capabilities
- Democratizing an innovation culture through further innovation fund applications
- Providing Dai-ichi Life Group products and services through utilization of the Benefit One platform
- Identifying prospective unexplored regions (overseas) for development of Daiichi Life Group's business and synergy

Most Relevant Core Materiality: I II IV

Social and Relationship Capital

Strengths, distinctive features, and key capital

Customer base

- Number of domestic customers: ca. **34.55mn**
- Number of overseas customers: ca. **41.00mn**

Alliances with diverse business partners

- Partnerships and collaborations with global companies
  - ・Strategic business alliance with Prudential Financial
  - ・Establishment of the Global Capability Center in India with Capgemini
- Number of domestic offices (Dai-ichi Life)
  Branches: **69** Sales offices: **1,031**
- Services offered on Benefit Station: more than **1.4**mn

Value co-creation alongside local communities

Collaborative agreements and activities that contribute to local communities in all 47 prefectures and numerous municipalities (domestic)

- Cumulative number of personnel dispatched under the hometown tax donation program: **93** (domestic)
- Joint research with local universities, and work to improve local environments and medical services and support education (overseas)

Positioning (importance)

- Expanding our robust customer base in Japan and overseas through diverse value propositions, leading to sustainable corporate value growth
- Spreading our business wings beyond the insurance field by building a network with diverse partners
- Contributing to social sustainability by addressing local issues in collaboration with regions and communities

Initiatives to accelerate transformation

- Accelerating value creation beyond the insurance domain
- Enhancing customer satisfaction through the provision of innovative products and services
- Expanding financial inclusion through microinsurance
- 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
- Providing educational support for future generations through financial and investment learning opportunities
- Creating connections with local communities through worker participation in volunteer activities

Most Relevant Core Materiality: I II

Natural Capital

Strengths, distinctive features, and key capital

Contribution to a decarbonized society and environmental conservation

Formulation of the Net Zero Transition Plan

- Formulated an action plan to achieve net zero by 2050

As an Institutional Investor

- Investments contributing to solutions for environmental and climate change issues
  Cumulative investments in environmental and climate solution investments: ca. **¥1.5**tn
  Positive impacts via investments
  Annual GHG reduction contribution: ca. **3**mn t-CO_2e/year
- Participating in the Principals Group, which plays a key role since the initial establishment of GFANZ*8, representing Asia

As a Business Operator

- Contributing to nature-positive outcomes through environmental conservation activities such as "Dai-ichi Life Forest"
- Achieved 100% renewable energy of purchased power procurement
  (Dai-ichi Life certified as a RE100 achiever based in FY2022)

Positioning (importance)

- It is believed that more than half of the world's GDP receives benefits derived from nature and ecosystems*9. For our Group as well, they constitute the key foundation of our business activities and are an essential capital for continuing contributions to our stakeholders
- Toward the realization of a sustainable society, we recognize our dependence and impact on nature through business activities, understand the interactions with the natural environment (including synergies and trade-offs), and contribute to a decarbonized society and environmental conservation both as a business operator and as an institutional investor

Initiatives to accelerate transformation

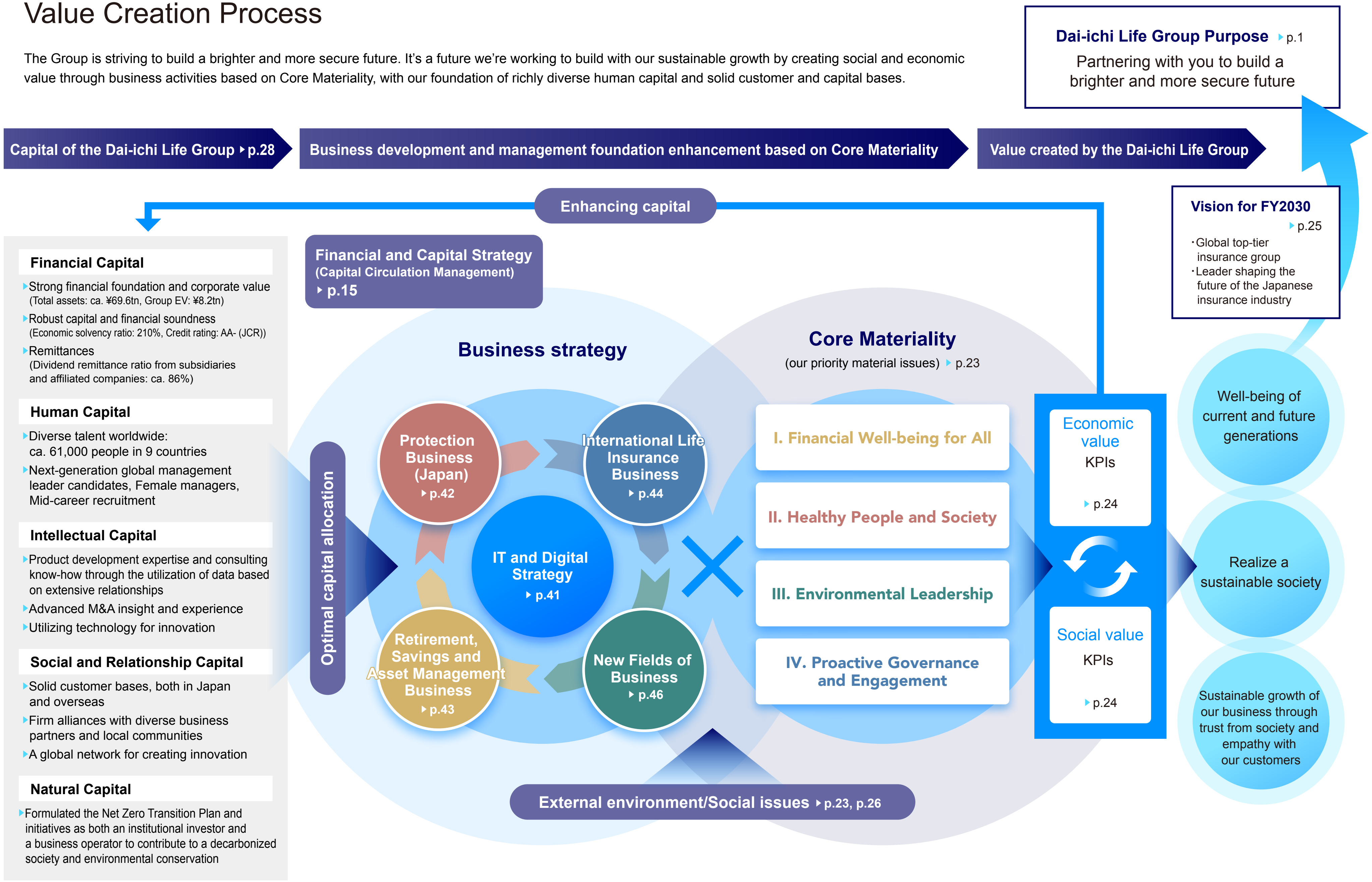
- Reducing our GHG emissions
- Reducing GHG emissions of the investment portfolio through engagement and other means
- Promoting environmental and climate solution investments to contribute to a sustainable global environment
- Engaging in advocacy toward net zero and contributing to international rule-making through participation in domestic and global initiatives such as GFANZ
- Expanding environmental analysis and disclosure (TCFD and TNFD)

Most Relevant Core Materiality: III

*3 Figures as of July 2025, except for certain subsidiaries *4 As of the end of July 2025. Total of Dai-ichi Life Holdings and Dai-ichi Life (including career rotation) *5 As of the end of July 2025 *6 Intragroup fund system providing financial support for innovative business ideas with potential benefits for the Dai-ichi Life Group
*7 Figures as of the end of March 2025 *8 Glasgow Financial Alliance for Net Zero (GFANZ), the global initiative encompassing financial institutions committed to net-zero emissions *9 Source: World Economic Forum Report, The Future of Nature and Business (2020)

Value Creation Process

The 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 capital and solid customer and capital bases.



Note: Figures for FY2024 or as of the end of FY2024

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Discussion with Directors

FY2024, the first year of our mid-term management plan, got off to a smooth start.
At the same time, challenges remain in realizing our Vision for FY2030.
We held a roundtable discussion with two Outside Directors and the Chair of the Board, focusing on the key challenges the Group must address as we look ahead to FY2030.

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Discussion with Directors

M&As and other initiatives carried out in FY2024

Sato: With respect to the post-merger integration (PMI) of Benefit One, which we acquired in May 2024, we receive regular reports at both the Board of Directors and the Audit & Supervisory Committee. The key focus of the PMI is revenue growth driven by an increase in membership. Dai-ichi Life's sales reps are actively promoting Benefit Station, which is Benefit One's comprehensive employee benefit service. By leveraging Benefit Station to develop small and medium-sized enterprise clients, we are seeing a steady increase in membership. Our sales reps are divided between those who use Benefit One's services effectively and those who do not. While differences by region and customer base play a role, I see this as a key challenge.

Another point is that Benefit Station is a large-scale online platform, and Outside Directors have pointed out that it should not be limited to an employee benefits platform but should be further leveraged and revitalized. We also recognize this as a challenge to be addressed.

Ishii: I joined the Company in June 2024, after the acquisition was completed, so I am not familiar with details of how the acquisition came about. However, I believe the PMI progressed as described by Ms. Sato. On the other hand, in my conversations with Executive Officers, I had the opportunity to speak with Benefit One's President Shiraishi, which made me realize the scale of his vision. I recognize that the integration of Benefit One has significantly expanded the potential of the Group's domestic business. In the short term, we will continue monitoring progress toward the KPIs set for the PMI. Over the longer term, I have high expectations for the development of non-insurance businesses centered on Benefit One's platform, which I believe will serve as a major competitive advantage. However, realizing this will require interaction between the two companies' cultures and creating synergies that make "one plus one equal three." This is our challenge going forward.

Inagaki: The Board of Directors recognizes that creating synergies is a key challenge for the future. The acquisition of Benefit One reflects our determination to make a firm commitment to advancing non-insurance businesses. Traditionally, our insurance business has been one that customers can rely on "when something happens." Going forward, however, we aspire to be a constant partner to our customers, "at all times." Benefit One's services provide exactly such a platform—one that is closely connected to customers' everyday lives. In April 2026, we will rename to the Daiichi Life Group (in both Japanese and English). In this context, welcoming Benefit One is highly significant, as it provides a vital foundation for our aspiration to be a close partner in our customers' lives.

Sato: Among other M&A deals conducted in FY2024, investment in Canyon was perhaps the most extensively discussed. It marked our first investment in an overseas asset management company specializing in alternative assets, which represented largely uncharted territory for the Board. As a result, we devoted considerable time to deliberations before ultimately reaching a unanimous decision. The time we spent learning the process also proved valuable, enabling us to grasp the key points of subsequent overseas investments—such as Challenger, Capula, and M&G—more clearly and quickly. What left a strong impression on me as well was Protective's acquisition of ShelterPoint. Although a different target had initially been planned, we changed course at the final stage in light of shifts in the US market, and the deal nevertheless proved successful.

Ishii: Although the Canyon and ShelterPoint deals took place before I joined the Company, I could see that a broad range of issues, including risks, had been carefully considered and that the discussions and decisions were conducted with great care.

From the perspective of overall M&A strategy, we also discussed in various forums, such as the Mid- to Long-Term Strategy Review Committee and the Board of Directors' retreats, what business domains we should pursue, how we should structure our business portfolio, and how we can enhance returns relative to risks as we work toward our Vision for FY2030. If discussions focus solely on the acquisition target, it becomes unclear how it relates to other options and whether it is truly the optimal choice. These broader considerations must always be kept in view, and I believe they are now being addressed more comprehensively.

In light of my previous role, the M&G deal is particularly noteworthy to me. Entering Europe—particularly the UK, where we had not previously operated in the insurance business—is of great strategic significance for our global strategy. In M&A, not only profitability but also creating synergies with our other businesses and securing a strong position in each country are essential. The discussions surrounding the M&G deal reflected these perspectives well. Our investment in Challenger was strategically intended to further strengthen our presence in the Australian market, where we already own TAL, by building an even more solid position, including in the retirement sector. Establishing a strong position in a specific country and securing the position of market leader—essentially becoming a price leader—is a central element of our global strategy. We have built a similar position in Vietnam. Each transaction holds significance in terms of its role within our overall business portfolio and its implications for the future. From the perspective of enhancing capital efficiency—a central theme of our mid-term plan—I believe a common thread across these investments is that they are all "capital-light."

Inagaki: In terms of capital efficiency, I find Protective's external reinsurance deal particularly significant. From the end of FY2025, Japan's insurance regulatory framework will shift its focus from the solvency margin ratio to an economic value-based approach, whereas US regulations will remain unchanged. Against this backdrop, the Board held extensive discussions on how the Group could help Protective improve its capital efficiency. Protective then took a concrete action, which was highly symbolic. It released a substantial amount of capital that the Company could redirect toward more capital-efficient businesses, representing a significant step forward. In that sense, it was an excellent deal, as the perspectives of the overall Group strategy and the US subsidiary were well aligned.

Discussion with Directors

Sato: On the other hand, in May 2025 we withdrew from our business in Thailand (Ocean Life). The Board had long been discussing the need to divest overseas operations that were not generating the expected returns, so the direction had already been set. In practice, however, the sale negotiations required considerable time to finalize.

Ishii: In this case, there was a strategic intent to invest as a minority shareholder in a company where the local partner held the majority, with the aim of eventually acquiring a controlling stake. However, the strategy did not proceed as envisioned. Efforts to transfer our know-how and create added value also made little progress, and it ultimately became clear that the two companies had different goals. In situations like this, it is better to decide early on whether to maintain the capital relationship. I believe we made the right call in resolutely making and executing that decision. It was a highly reasonable and natural conclusion.

Inagaki: We invested in that company about 15 years ago, and during my time as President I often traveled to Thailand, so I came to know its management quite well. Looking back, we provided various forms of support, proposals, and advice, so I feel a little sad. Because our goals are different, however, we concluded that it would be difficult to achieve our desired results. This time, we established a solid process and formulated an orderly exit strategy. In addition, we were able to confirm the progress through reports to the Board of Directors, so we could monitor the process with peace of mind.

Sato: To raise another issue, even if an M&A project is not yet fully developed, it would be very helpful if the plan, direction, or initial ideas could be shared in advance, which would give us sufficient time for consideration. Our Board of Directors follows a set process: first, the Mid- to Long-Term Strategy Review Committee, followed by a preliminary briefing on the deal, and finally the formal Board meeting. It would be helpful if, at the strategy review stage, we could get information on the direction of the M&A and a long list of potential targets.

Ishii: We had conveyed such requests to the executive team for some time, and recently we have seen an increase in cases where information has been shared in advance through forums such as the Mid- to Long-Term Strategy Review Committee and Board retreats.

Inagaki: I hope we can make good use of the Committee. I have also asked CEO Kikuta to share his vision for the future, even in rough form, during the Committee meetings or lunches with Outside Directors. Mr. Kikuta has been devoting considerable time to this kind of communication, and I believe his vision is beginning to resonate with Outside Directors.

Sato: Aside from M&As, I believe the biggest challenge lies in how we approach our home market. I understand our portfolio strategy of raising the overseas business share of revenue to a majority by FY2030, but we cannot afford to neglect our home market. As Japan's declining birth rate and aging population continue to accelerate, I want the Company to present its proactive strategy for addressing the domestic market.

Inagaki: Non-insurance businesses, such as Benefit One and new domains, are also part of this. In addition, I think another major theme is how Dai-ichi Life, a long-established company with a mature core business and strong brand recognition in Japan, will transform itself.

Ishii: In particular, given that several major competitors in the domestic life insurance market operate as mutual companies, I believe it is only natural for us—having chosen to become a stock company—to pursue a different strategy. A variety of new initiatives have already been launched through Dai-ichi Frontier Life, Neo First Life, ipet Insurance, Benefit One, and others. Looking ahead, a key challenge will be to integrate these initiatives into a coherent strategy, demonstrate our distinctive presence in the evolving domestic market, and continue delivering value as a lifelong partner.

Inagaki: Dai-ichi Life's broad, long-term policy direction is a theme that must be addressed in preparing the next mid-term management plan. It is also one of the key points that the holding company's Board of Directors will continue to monitor closely.

Decision to change company name and brand

Sato: With regard to the brand change, Outside Directors were given the right to vote and asked to indicate which option was best. From our perspective as Outside Directors, the most important factor in our decision was what kind of company name and brand employees within the Group would most want to use. If employees had a clear preference for something they really wanted to move forward with, we wanted to support it. That was the spirit of our discussions.

Ishii: In FY2024, we redefined our Purpose and Values as our new Principles and embarked on challenges aimed at achieving FY2030 goals. This time, shifting from "Dai-ichi Life Holdings" to "Daiichi Life Group," and from Seimei (Japanese term for "Life" as biological existence) to "Life (meaning a life with a journey)," marked a symbolic turning point in demonstrating our commitment to standing alongside customers as a partner for life. It was very important for us to demonstrate our determination and stance both inside and outside the Company. The Board also discussed

Discussion with Directors

whether to adopt a completely new coined name instead of "Dai-ichi Life." In the end, as Ms. Sato suggested, we agreed that the best course was to support the proposal put forward by the executives.

Inagaki: We began considering a change of company name in FY2023. Initially, we grouped this with discussions on our Principles and Purpose, but later decided to treat them separately. We first revised our Principles and Purpose in 2024, and subsequently decided on the brand and company names at the 2025 General Meeting of Shareholders. The names will become effective in April 2026. Before making the decision, we gathered wide-ranging opinions through interviews both inside and outside the Company and engaged in thorough dialogue with our overseas Group companies. Overall, it was a careful and deliberate process that led to the new company name and brand. As Mr. Ishii mentioned earlier, it takes great courage for the management team to demonstrate its commitment in this way. The Board of Directors fully supported the executive team in taking on this challenge.

Between now and April 2026, we will work to instill the new brand and ensure that all Group employees fully understand and embrace the meaning embedded in "Life." The Board of Directors also voiced this view, and the executive team is now carefully developing measures to embed it throughout the organization.

Ishii: For those in Japan who are familiar with the Dai-ichi Life brand, there might be a slight sense of sadness. However, presenting a unified brand globally as a Group sends a powerful message to our overseas Group companies. Based on my previous work experience, initiatives like this make it easier to align and integrate overseas Group companies. They also help foster a stronger sense of unity, including among acquired companies, and I fully support this direction.

Progress and challenges of matrix-style management

Sato: I believe the CxO system is highly effective in driving cross-functional coordination. However, as Chairperson of the Audit & Supervisory Committee, I see a major challenge in how fully the system has actually taken root. Some organizations are functioning very well, while others are struggling to keep up. I feel there is quite a bit of variation.

From the perspective of risk, legal affairs, and compliance, having specific positions such as Group Chief Risk Officer and Chief Compliance Officer makes it easier to identify risks across functions and to approach them from a consistent viewpoint that also accounts for the vertical structure of Group companies. However, within operating companies and business units, there are cases where traditional business practices come into conflict with policies set by the CxOs. While some business units prefer to follow traditional practices, these practices often lack cost efficiency from a functional or cross-organizational perspective. This leads to questions about why such practices are still being continued, and various conflicts have emerged as a result.

Of course, communication is key to resolving these issues. However, I sometimes feel that communication has not yet been sufficient. Both the traditional methods preferred by frontline personnel and the approaches proposed by the CxOs have their own merits, but the lack of adequate dialogue between the two sides has led to conflict. That said, while not yet completely resolved, such conflicts are gradually being addressed. As Chairperson of the Audit & Supervisory Committee, I feel that communication still falls short of what is needed.

Ishii: With respect to M&As, issues related to matrix-style management have arisen when an acquisition spans multiple business owners. While the business owners coordinate with each other, there remains significant room for improvement.

Nevertheless, I believe that matrix-style management is standard among global insurance groups, and it makes sense in terms of structure. That said, there is no doubt that our Company is still developing, and I believe that the key factor is whether or not we have the right people in the right positions. Currently, not every part of the organization may have the ideal talent in place. Given that we are still in the development stage, I see this framework as a means of bringing in new people through trial and error and, as Mr. Kikuta described, of creating "healthy conflict." This is being done deliberately, and I believe its intended purpose is gradually being achieved. At present, the Nominations Advisory Committee and other bodies are monitoring the situation and providing support.

Moreover, unless we establish a flexible compensation framework, we will not be able to recruit the right talent at market prices. Without being bound by the traditional Dai-ichi Life compensation system, we are boldly pursuing change with a flexible and purpose-driven approach, even if it is still a transitional process.

Inagaki: Matrix-style management seems to have accelerated significantly over the past two years. The concept itself has been in place since we shifted to a holding company structure in 2016, with horizontal axes like risk management and compliance and vertical axes like the protection and savings businesses. However, because horizontal management initially began with executives holding dual appointments across Dai-ichi Life Holdings and Dai-ichi Life, its effectiveness was limited. Under Mr. Kikuta's leadership, we gradually phased out these dual roles and made the CxO positions dedicated to Dai-ichi Life Holdings, which I believe has significantly advanced our matrix-style management model.

Mr. Ishii mentioned the "right people in the right positions." We began transforming our compensation system and introducing job-based positions four or five years ago. We have since made full use of the framework, and about half of our current business owners and CxOs are recruited from outside the Company. The CEO himself took the initiative to truly place the right people in the right positions, which was a major step

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Discussion with Directors

forward. Such talent see things differently from those who have worked at Dai-ichi Life for many years, which naturally causes friction. However, we believe that friction fosters progress, and the Board has been supportive of this direction.

Sato: Mr. Kikuta's leadership in driving transformation has been truly exceptional, and I am deeply impressed by the extent of change that has taken place. Having served as an Outside Director for 10 years—the longest tenure among Board members—I have witnessed firsthand the Company's ongoing transformation. I also believe that such transformation would not have been possible without Chair Inagaki. The combination of these two leaders is truly remarkable.

In this context, as Chairperson of the Audit & Supervisory Committee, I make it a point to work alongside Mr. Kikuta in his transformation efforts. When constantly moving forward, some issues are inevitably overlooked, and such matters are often discovered during on-site inspections. We immediately share our findings with Mr. Kikuta and Mr. Inagaki, and the executive team responds promptly by taking corrective action or bringing the matter to the Board of Directors. The Audit & Supervisory Committee is truly grateful for this responsiveness.

Once a year, the Audit & Supervisory Committee submits its views on the fiscal year to the Board of Directors. For example, we seek to present a consolidated set of points covering issues in the domestic market, the PMI of Benefit One, and the next steps for our overseas business toward FY2030. Mr. Kikuta responds with genuine sincerity, and because the Committee wholeheartedly supports him, we see our role as working alongside the executive team while conducting strict audits.

Ishii: Mr. Kikuta's energy for driving transformation is remarkable. However, because our FY2030 target of achieving ¥10tn in market capitalization is extraordinarily ambitious, he is exploring a wide range of strategic options, including M&As, to determine how best to move from the current state to the desired future state. Whether we can achieve this within the remaining five years is still uncertain. But it does not depend on Mr. Kikuta alone, and I sense he is considering further reinforcement of "Team Kikuta," including the addition of more talent. Mr. Kikuta is an excellent leader, and all of us, including the Outside Directors, fully support him. That said, I cannot yet be confident enough to assume that everything will succeed simply because Mr. Kikuta is leading the effort, given how ambitious the goal is.

By the way, the market capitalization of my previous company, Tokio Marine Holdings, Inc. (hereinafter Tokio Marine), now exceeds ¥11tn, but four years ago it was only around ¥4tn. In other words, it is possible to achieve a significant increase in market capitalization within four years, depending on market conditions. This is an encouraging example. As much of the groundwork has already been laid, we can achieve even more if we carefully determine what to pursue and in what sequence to execute it. I believe this is a very important message.

Inagaki: I think the two of you have already covered all the key challenges. I completely agree, and I believe my role is to provide strong support. Going forward, I see it as our important responsibility to convey issues clearly to the CEO while maintaining speed and momentum.

Evolving human resources policy

Sato: The Company has implemented wage increases for three consecutive years and has granted shares—through the Employee Stock Ownership Plan—to everyone from office staff to sales reps. I think this is truly commendable. The purpose of granting shares was to instill a strong sense of being part of a listed company, and I am impressed that the executive team was able to implement such an initiative. Staff of the Office of the Audit & Supervisory Committee expressed their delight, noting that they were pleased when the value of the shares they received went up. I think initiatives like this, which go beyond just raising wages, are very good.

Ishii: Although we have not directly debated wage increases at Board meetings, the topic has arisen in our discussions. Because people are the foundation of any business, it is essential not to dampen employee motivation. Given the current inflationary environment, the executive team has been approaching the issue not from the perspective of restraint, but rather exploring how much wages can be increased. We fully support this approach.

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Inagaki: The Board of Directors spends considerable time discussing executive compensation, while employee wage increases are left to the executive team. We receive reports on this and confirm that the matter is being properly addressed. I also believe that introducing a stock compensation plan for our roughly 50,000 domestic employees was an excellent idea. This initiative was introduced under Mr. Kikuta's leadership. It has helped foster awareness of how each individual's work is valued by the market, while at the same time instilling a stronger sense of accountability. In that sense, it has had a very positive effect.

Sato: This year, we implemented our Second Career Special Support Framework in response to the fact that a large portion of our workforce is in their 50s and above, and the promotion of younger people had not been progressing smoothly. To genuinely support "second careers," we offered generous additional severance packages to help employees transition into their next career paths. I have heard that many were able to move to new companies quite smoothly, and overall, we were able to rotate talent at the right time and in the right way. During on-site visits, some offices reported staff shortages, while others welcomed the change, noting that communication had improved. While employees' reactions varied, I believe it was a successful initiative overall because it gave younger employees promotion opportunities while enabling older employees to transition smoothly to their next stage. This explanation was shared with the Board of Directors, and no objections was raised.

Ishii: I felt it was quite a bold initiative but an appropriate one, given the Company's circumstances. From the perspective of ensuring effective implementation, the Board members drew on their past experience to review the plan and offered a range of questions and advice. The program provided generous conditions as well as job-search support through a human resources services company, making it a well-designed initiative that I supported and endorsed.

Inagaki: I had been considering this type of system since my time as President, and I believe the executive team took ample steps to carefully review the timing and the overall package. Even in its naming ("Second Career Special Support Framework"), we felt confident that the skills of our employees in their 50s with more than 15 years of service could be put to good use outside the company. At the same time, some people were unfortunately not fully demonstrating their abilities in the Group, and the program has enabled us to address this issue decisively. In designing the program, we conducted extensive benchmarking. Thanks to the executive team's efforts, our system has become one of the best in the industry and something that Dai-ichi Life can truly be proud of. I see this as a great success.

In conclusion—Achieving our Vision for FY2030

Sato: We have achieved market capitalization of ¥4tn and Group adjusted profit of ¥400bn. To reach market capitalization of ¥10tn, however, we must realize non-linear growth. All of the directors are likely aware that this goal cannot be achieved through organic growth alone. The executive team is also well aware of this. The real question for such growth is where to place our bets—in which areas, on what scale, and with what level of commitment. That is the greatest challenge, and it is also where the Board must pay closest attention.

Ishii: Looking at the example of Tokio Marine, I believe it is achievable as I mentioned earlier. However, the likelihood of success will vary greatly depending on how it is carried out. At present, our target business portfolio is set at 40% domestic, 50% overseas, and 10% new business. However, Tokio Marine now derives more than 60% of its business from overseas and has market capitalization exceeding ¥11tn. Based on my own experience, therefore, I feel we need to accelerate our overseas expansion more strongly. I am keen to see how far we can go in our mother market over the next five years. While boldly taking on that challenge, I believe our chances of success will increase by strengthening our overseas efforts. When it comes to capital

allocation, I personally feel we ought to allocate somewhat more toward overseas.

Inagaki: With respect to capital circulation management, I believe the Board has taken considerable action over the past two years after laying substantial groundwork. We will continue to deliberate on investment and acquisition opportunities, but what matters most is whether the reallocated capital is truly generating sufficient returns. This is where the Board's monitoring function becomes critically important. It means not only scrutinizing new investment opportunities for feasibility and growth potential but also thoroughly tracking the value enhancement of investments that have already been made. If earnings per share (EPS) begins to rise as a result, the valuation metrics will likely shift. As Mr. Ishii mentioned, this could lead to a re-rating of the Company as a "growth stock," with its valuation accelerating accordingly. Realizing the Company's transformation under the new brand is part of our responsibility.

Transformation for Enhanced Capital Efficiency

Human Resources Strategy

Group HR Governance

Building a management team to support sustained corporate value enhancement

Amid the rapidly changing environment surrounding our Group, the management teams of our domestic and overseas Group companies are steering the Group toward new value creation. To do so, the teams must accurately grasp environmental changes and transform them into growth opportunities. Our Group is committed to enhancing sustainable corporate value, led by a highly specialized management team and grounded in building a diverse management structure. We achieve this by maintaining robust collaboration and discipline among Group companies.

Appointment of external talent to executive positions

The rapid advancement of technologies such as Generative AI and the materialization of geopolitical risks have further complicated the business environment for our Group, and our ability to respond to such uncertainties is a key to our competitiveness. In this environment, it is essential to appoint executives with diverse perspectives and experience to manage the Group. To this end, we are pursuing external recruitment. The inclusion of external talent brings objectivity and diversity to decision-making, facilitating a multifaceted approach to management challenges and the precise identification of risks and opportunities. Moreover, we expect the perspectives and experience of external talent to engender a shift in our internal mindset, driving transformation across the entire organization. Moving forward, we will continue to build a management team that is highly flexible and creative, striving for the sustainable enhancement of corporate value.

Strengthening HR governance and collaboration with overseas Group companies

As part of our HR Governance for overseas Group companies, we have established CEO compensation guidelines to ensure fair and competitive remuneration based on business stage and market standards. In addition, for the selection of successors to key management positions, we provide support to Group companies and centrally manage succession plans. Specifically, when appointing a new CEO, we conduct interviews with candidates as the parent company to ensure a smooth transition through collaboration with each company.

Regarding synergy generation, we collaborate with each company's HR department to foster closer information sharing through both in-person and online dialogue and discuss initiatives for developing human resources that will lead each company's future, as well as efforts to instill the Group Principles throughout the Company.

Talent Acquisition and Development

Achieving a diverse talent portfolio through a dual focus on acquisition and development

To realize a diverse talent portfolio, we are expanding our specialty courses for new graduates, enabling them to refine their expertise in specific fields from their first day at the Company. In addition, we place great importance on hiring experienced professionals who not only can make an immediate contribution but also help drive the transformation of our corporate culture. On the development front, we provide extensive learning opportunities—including essential skills such as Digital Transformation (DX), language proficiency, and leadership—providing employees with opportunities to promote their own growth.

■Ratio of mid-career hires

FY2022	47%
FY2023	42%
FY2024	51%

Note: Ratio of mid-career hires among career-track hires

Sustainable talent development (cultivating next-generation management candidates)

We are committed to discovering and developing talent with future leadership potential, both in Japan and at our overseas Group companies. To ensure a steady supply of talent capable of leading the Group, we have strategically established a cyclical process that includes forming a candidate pool, conducting assessments, implementing development initiatives and ultimately making appointments.

Global talent development

We are committed to developing talent with world-standard skills to become a global top-tier insurance group. We offer multiple programs aimed at participating in overseas on-site programs and acquiring practical language skills that can be put to use in the workplace.

DX talent development

We operate a DX Talent Development Program consisting of six phases for all employees of the Company and domestic subsidiaries. We are committed to enhancing productivity and Customer Experience (CX) by cultivating advanced DX talent to lead the entire Group and by creating an organizational foundation through improving the digital literacy of all our employees.

Expert Tier	DX Phase 5	Phase 4 role + responsible for the widespread adoption of digital technologies, with the ability to teach advanced DX programs based on own experience
	DX Phase 4	Phase 3 role + high-level expertise and the ability to complete advanced tasks/projects on own
	DX Phase 3	Ability to proactively lead DX strategy planning and project promotion
Digital Utilization Tier	DX Phase 2	Ability to utilize immediately useful digital information for internal operations and proactively share with others in the organization
	DX Phase 1	Ability to perform daily operations quickly and accurately using a variety of applications used in business
Starting Tier	DX Phase 0	Stage preceding Phase 1

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Human Resources Strategy

Career Ownership

Enabling every employee to maximize their potential

Under our Group Human Resources Strategy, ideal Group employees are defined as "those who proactively develop their careers." This aims to achieve both self-realization and increase corporate value by having employees define their own career goals and hone their skills to realize them, rather than relying on the company to shape their career. The Group leverages the strength of our global operations to provide opportunities not only within Japan but also across countries and companies. We support career ownership to create a virtuous cycle where employees who actively refine their skills can challenge themselves in the positions and roles they desire, thereby gaining new experiences and driving further growth.

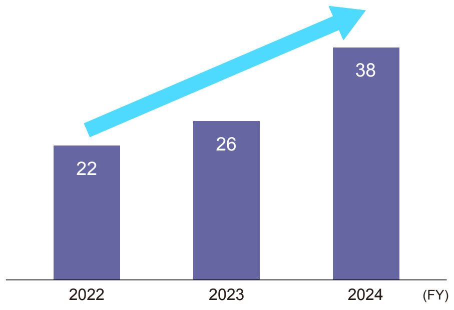
Ample opportunities for employees to develop their own career path

We operate the My Career Program as an open recruitment system in Japan. We publicly advertise various positions and roles within the Group. The numbers of open positions, applicants and successful candidates are steadily increasing, as is the awareness of the career ownership among our employees. In addition, from FY2024 we have been accepting open applications for Head of Group positions, enabling medium-level employees to apply and thereby encouraging individuals to strive toward management roles from an early stage in their careers.

Moreover, we operate a Global Job Posting program that functions as a cross-company and cross-country recruitment program. As a globally operating Group, securing talent with a Group-wide perspective is essential. We expect the experience of leaving the company and country to navigate new workplace environments will provide fresh perspectives and insights, contributing to employee career development and the promotion of a unified Group strategy.

■My Career Program applicants

■Global Job Posting program applicants

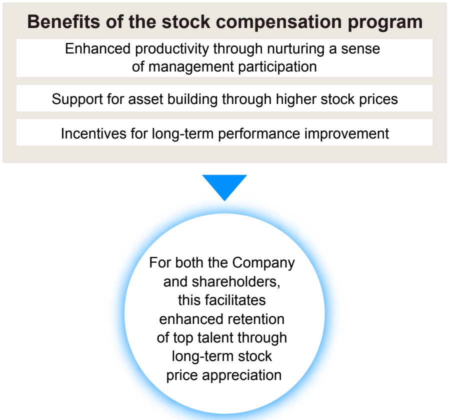


Personnel and Compensation Systems

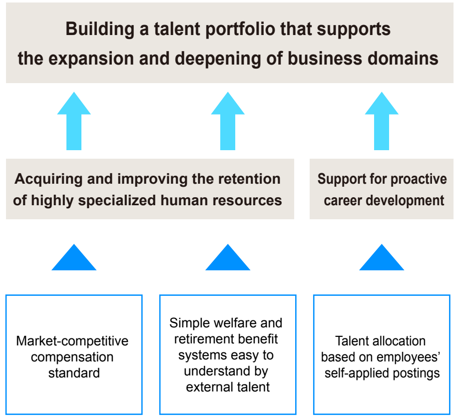
Systems supporting HR strategy

We believe that building systems through which employees receive well-balanced evaluations and results-based compensation and can truly feel the impact of enhancing corporate value is key to employees finding meaning in their daily work and maintaining the motivation to continuously strive. The stock-based compensation program introduced in FY2024 aims to enable employees to directly experience the increase in asset value resulting from demutualization and enhancement of corporate value. It is also designed to strengthen the sense of unity among employees, the Company, and shareholders by nurturing a spirit of participation in management. In addition, to acquire and improve the retention of highly specialized human resources supporting the expansion and deepening of our business domains, we introduced a job-based human resources system at Dai-ichi Life Holdings in April 2025.

■Stock-based compensation program for all employees



■Building the target portfolio



Optimal talent allocation

The Group is spreading its business wings, including advancing domestic protection and asset formation/succession businesses, further expanding overseas operations and non-insurance domains. In this context, we are building a portfolio of human resources that supports strategic execution—such as advancing growth-area businesses and strengthening governance—through agile personnel deployment in line with our business strategy. In Japan, Dai-ichi Life is carrying out a strategic human capital shift aimed at enhancing business efficiency and focusing on growth areas. Furthermore, as we expand our overseas operations, we are enhancing the Group's management by maximizing the utilization of capabilities within the Group, by means such as appointing Group company executives in other countries.

Human Resources Strategy

Corporate Culture and Well-being

Initiatives for developing female leaders and achieving goals

Recognizing the promotion of women's participation in Japan as a key priority for diversifying those involved in making decisions, we have set a goal of increasing the ratio of female executives and female organization heads to 30% by April 2030 and are conducting a variety of initiatives to this end. Specifically, we have implemented a policy stipulating that 30% of candidates selected by executives for management positions within their departments be women. We are also strengthening our pipeline through measures such as tiered training programs for women, dialogues with executives and networking opportunities with role models. As a result of these initiatives, in FY2024, a female director from the Group was appointed to Dai-ichi Life Holdings for the first time. We will continue to pursue sustainable growth for the Group through management informed by diverse perspectives.

Percentage of female managers*1	Percentage of female organization heads*2	Percentage of female executives*3
30.8%	19.5%	17.1%

*1 Total for the Company and three of the Group's domestic life insurance companies (Dai-ichi Life, Dai-ichi Frontier Life, Neo First Life)
*2 The total number of Heads of Unit and Heads of Group, which are organizational leaders among the management-level positions at Dai-ichi Life Holdings, Dai-ichi Life, Dai-ichi Frontier Life, and Neo First Life
*3 Total for the Company and Dai-ichi Life

Fostering an inclusive culture

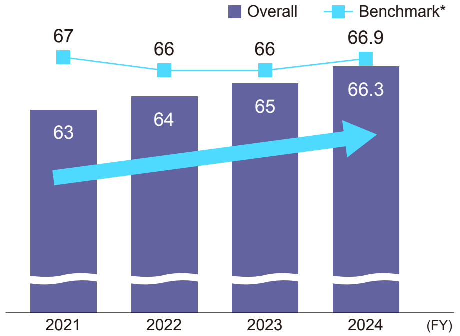
In Japan, we have held Dai-ichi Life Women's Day since FY2023, coinciding with International Women's Day and Women's Health Week. In FY2024, Group CEO Tetsuya Kikuta delivered a message on the importance of ensuring that diverse talent can thrive. At the event, guest speaker Yoshie Komuro spoke about balancing a diverse life and work and how the work-life balance helps organizations grow. In addition, a discussion session with a male executive from the Group who has taken childcare leave provided insights for participants on what supervisors and subordinates can each do from their respective positions. The discussion offered participants valuable insights and encouraged them to reflect on their own actions based on the speakers' experiences. Furthermore, in light of the increase in mid-career hires, we conduct follow-up session for employees in their first and second years. This supports the retention and success of employees with diverse backgrounds by promoting an understanding of our philosophy and strategy and fostering networking, helping to create an inclusive workplace where everyone can perform to their full potential.

Initiatives to improve employee engagement

Since FY2021, the Company and domestic subsidiaries have carried out engagement surveys, aiming to create workplaces where employees proactively contribute to the organization, express their individuality and work in their own way. We position employee engagement as a key management indicator and have therefore incorporated it into the sustainability metrics for directors' performance-linked compensation. While employees with diverse work styles coexist within the Group, the overall engagement score has risen for four consecutive years since the survey began. We consider this to be the result of detailed responses tailored to each workplace.

To date, our Group has continued initiatives such as expanding human capital investment and communicating top-level messages aligned with the renewal of our corporate philosophy. Furthermore, we have established the "Employee Well-Being Improvement Committee" to enact improvements based on feedback from employees, focusing on embedding our philosophy, optimizing workloads and bolstering cross-organizational communication. Moving forward, we will keep using the Engagement Score as our compass, striving to create an environment where employees can work with pride and motivation.

■Overall engagement score

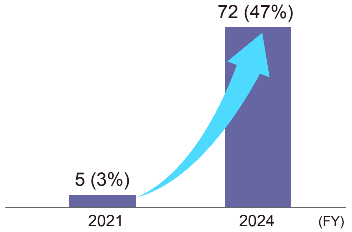


* Average score of financial institutions in Japan with 10,000+ employees

Promoting diverse work styles and health management

To promote flexible working styles, we provide support for balancing work with life events such as childcare, caregiving, and medical treatment. Since FY2022, we have set a target of "100% of eligible male employees taking at least one month of cumulative childcare leave." We are implementing measures that go beyond the legal requirements, such as holding seminars and granting paid leave. Furthermore, we aim to contribute to the well-being of society at large through health management. To address health risks associated with changing working styles, we are strengthening initiatives focused on "Lifestyle-Related Disease Prevention" and "Mental Health Measures."

■Number of male employees taking childcare leave cumulatively totaling one month



Shiawase Walk 2024 (Happiness Walk), Sponsored by JA Yamanashi Koseiren

IT and Digital Strategy

Internalization of digital capabilities

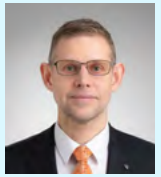
A key pillar in executing our IT and digital strategy is differentiating our internal technology capability. Many high-growth companies leveraging digital technologies have built strong in-house development capabilities, enabling them to rapidly launch digital services tailored to business needs and deliver superior customer experiences that differentiate them from competitors. Our Group is actively advancing internal capability building by recruiting external talent with global experience and specialized digital skills, assigning them to key projects to strengthen our capabilities. In May 2025, we entered into a strategic partnership with Capgemini to establish the Global Capability Center (GCC) in India with the Build-Operate-Transfer model. As a hub for innovation and data utilization, the GCC will serve as a strategic base for cultivating and deploying advanced digital talent. Through this initiative, we aim to enhance our internal capabilities, drive innovation across global operations, and improve productivity.

Cybersecurity initiatives

Our Group has established a robust cybersecurity framework in response to the increasing risk of cyberattack. We have published our cybersecurity strategy and have strengthened governance, risk management, and compliance. Through educational programs, we are raising awareness, and by leveraging advanced technologies, we conduct real-time threat monitoring. By collaborating across group companies, we strive to protect customer information and ensure business continuity. We will continue to review our cybersecurity risk posture to provide safe and secure services.

Message from Friedrich Stute, Group Chief Information Security Officer

We are currently living in uncertain times with the threat from governmental, quasi-governmental, or private threat actors presenting an ever-increasing risk. Through operating across the Group, we are putting in place strategies and initiatives to ensure the secure operation of IT to support our business. In the future, we will look to extend our cybersecurity capabilities further to mitigate against new attack vectors, while minimizing technical, financial, and reputational impacts to the organization, and building greater trust with our customers.



Group CISO
Friedrich Stute

Data and AI Strategy

Maximizing revenue and optimizing costs through data utilization and AI innovation

The utilization of AI and data enables deeper customer understanding and the creation of new value, contributing to the expansion of revenue opportunities. The Group is investing in the development of an integrated customer data analytics platform to propose products and services tailored to individual needs, aiming to increase opportunities for cross-selling and up-selling. At Dai-ichi Life, we are developing the "Digital Buddy," a Generative AI solution designed to support customer interactions in life planning and insurance proposals. This initiative aims to enhance the quality of sales activities and maximize the value of the customer experience.

Furthermore, the use of AI is transforming business processes by accelerating decision-making and reducing costs. The Group conducts field interviews with strategically selected organizations to identify operational challenges and promote the design of new AI- and data-driven workflows. Efforts are also under way to evolve knowledge management using Generative AI, enabling instant search and utilization of internal expertise and FAQs to significantly improve operational efficiency.

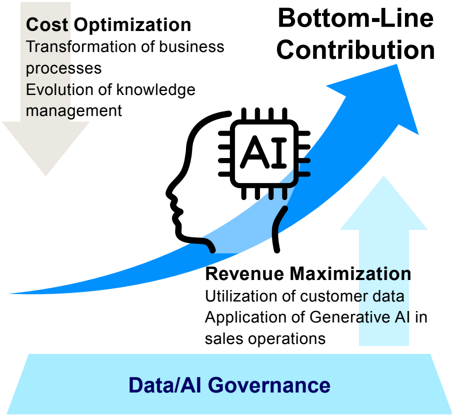
■Companion AI avatar

Concept
Digital Buddy
~A reliable companion for sales reps~

3 Supports
1. 360-degree understanding support for customer needs and intentions
2. Support for sales activities, product and service proposals
3. Administrative support for sales office work and inquiry work

Enhancing governance structure as the foundation for AI innovation

To advance AI utilization, establishing a robust governance framework to manage AI-related risks is essential. The Group has formed an "AI Risk Council" comprising representatives from Group companies across various countries. This committee is responsible for formulating AI-related policies and guidelines, and for building a system that enables timely monitoring of legal regulations and technological trends. In addition, the Group has an inventory for AI-related projects and aims to share reusable AI modules to maximize return on investment. A strong focus is placed on AI investment governance to ensure strategic alignment and efficiency across the Group.



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Strategy for Protection Business (Japan)

Senior Managing Executive Officer
Business Head, Protection (Japan)
Kohei Kai

FY2024 Highlights
—Dai-ichi Life's Performance Improves—

Value of New Business (Dai-ichi Life)
¥54.2bn

Our Vision

- Creating customer and social value through the integrated value provision of "protection" and "asset formation/succession" while maximizing Group synergies
- Enhancing business value by simultaneously pursuing growth in value of new business and mid-term business model transformation

Core strategy

In Japan, demographic change driven by a declining birth rate and an aging population has become increasingly evident. With people's lifestyles, values and consumer behaviors diversifying, we believe it is essential to deliver personalized value based on our customers' individual challenges and needs, rather than taking a blanket approach to the entire market.

As we enter the era of 100-year lifespans, where asset formation and succession needs are becoming more apparent, we view it as our social mission to provide optimal protection within the realm of "protection" that gives people financial peace of mind. This entails offering protection tailored to each customer's specific life plan challenges and risk perceptions.

To provide integrated value in "protection" and "asset formation/succession," we will strategically develop products and services leveraging the strengths of our domestic Group companies, guided by a market-in approach. We will also improve CX by combining the strengths of our non-virtual channels (face-to-face consulting) with the advantages of digital technology (online touchpoints).

Furthermore, by maximizing Group synergies—including non-insurance services such as providing value to pet owners through ipet Insurance and contributions to corporate welfare programs through Benefit One—we aim to be an insurance group that continues to be chosen by our customers.

Characteristics of Domestic Subsidiaries	By your side, for life DAI-ICHI LIFE Dai-ichi Life Group	ネオファースト生命	第一スマートほけん	ipet Dai-ichi Life Group
Market	Core generation in need of protection	Comparison-oriented customers	Millennials and Generation Z	Pet owners
Products	Comprehensive lineup	Medical/health promotion products	Fully digital insurance	Pet insurance (Non-life insurance)
Core channels	Sales reps	Independent agencies (e.g., walk-in shops)	Digital direct (e.g., Web, smartphones)	Pet shops/Web/ Sales reps

Initiatives and achievements in the first year of the mid-term plan

At Dai-ichi Life, we have been expanding the lineup of our flagship product "Just," which provides insurance tailored to each customer by combining the necessary coverage. In September 2024, we launched "Jibun Care," which provides coverage for lifestyle-related diseases from the medication stage, and in March 2025, we introduced "Shinshin Support," which provides coverage for continuous hospitalization due to specified mental illnesses. By expanding this product lineup and advancing integrated consulting that combines coverage with asset formation and succession planning, we aim to boost new business results.

Neo First Life is also advancing DX, and in December 2024 introduced "Digital Declaration," which allows customers to receive medical assessment results immediately upon disclosure during an application, thereby enhancing the convenience of the contracting process.

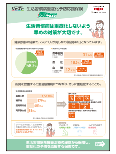
ipet Insurance saw strong web sales in FY2024, achieving its highest-ever new business performance. We are also focusing on pet insurance sales through Dai-ichi Life's sales reps, expanding customer touchpoints.

Initiatives for sustainable growth

The Group is transforming its mid-term business model to address market shrinkage due to a declining birth rate and an aging population, as well as changes in customer values. We are simultaneously advancing initiatives that contribute to enhancing CX. These initiatives include strengthening remote customer support functions at the head office and improving services by centralizing customer information. Moving forward, we will refine our value offerings to customers by developing attractive products and services and providing high-quality consulting. Simultaneously, we will aim for operational excellence by proactively leveraging technologies such as AI and advancing DX across the value chain.

■Company-specific initiatives

By your side, for life DAI-ICHI LIFE Dai-ichi Life Group
Expanding product lineup



ネオファースト生命
Introducing "Digital Declaration"

ipet Dai-ichi Life Group
Selling through diverse channels

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Strategy for Retirement, Savings and Asset Management Business

Managing Executive Officer
Business Head, Retirement, Savings and Asset Management
Takashi Iida

FY2024 Highlights

—Steady Growth in Assets Under Management—

Total AUM for Asset Formation and Succession Business (as of March 31, 2025*)

ca. ¥44tn

(ca. 3.8% YoY growth)

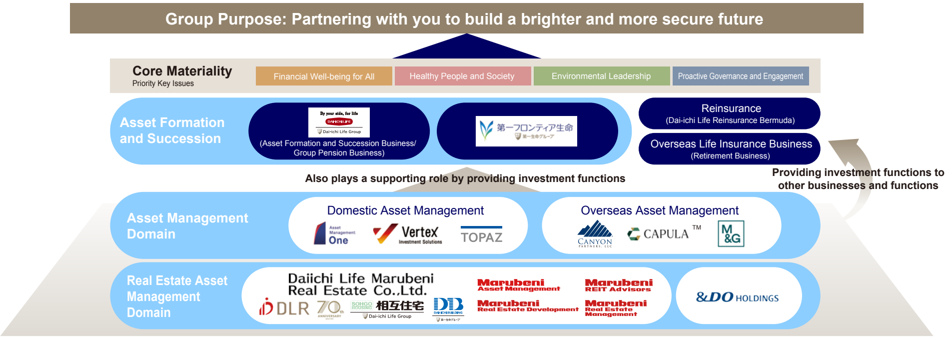
* Statistics on AUM include the balance of major savings, pensions and asset formation products of domestic group insurance companies and the economic ownership of Group asset management companies. For Canyon, AUM as of April 1, 2025 is used

Our Vision

- Total consulting on household finances, including asset formation/succession
- Strong investment capabilities through the use of alternative investments, etc., and group-wide asset management strategy
- Enhancing our Group's corporate value through the expansion of the asset formation and succession domain

Value proposition and core strategy

As we enter the era of the "100-year lifespan," diverse customer needs are emerging, and themes such as self-directed asset formation, extending asset longevity and succession of assets to the next generation have become societal challenges. Beyond the provision of insurance products, we aim to evolve into an "insurance and related services provider" that offers a broad range of solutions to address customer needs. In the asset formation and succession domain, we are enhancing our highly competitive product lineup while further strengthening our consulting capabilities and digital touchpoints. This enables us to provide more convenient services to individual customers and create a structure capable of addressing increasingly diverse needs. We are also enhancing value delivery in the group pension field, helping alleviate the retirement-related anxieties of corporate employees. In the asset management and real estate asset management domains, we leverage the strengths of each Group company to provide optimal solutions to a broad range of customers, from households to institutional asset owners. Moreover, as one of Japan's leading institutional investors, we are strengthening our asset management capabilities by incorporating distinctive domestic and international asset managers and their expertise into the Group, thereby further strengthening the Group's overall investment capabilities. We will continue to pursue sustainable and efficient business expansion while looking into partnerships with non-Group companies and strategically leveraging M&A.

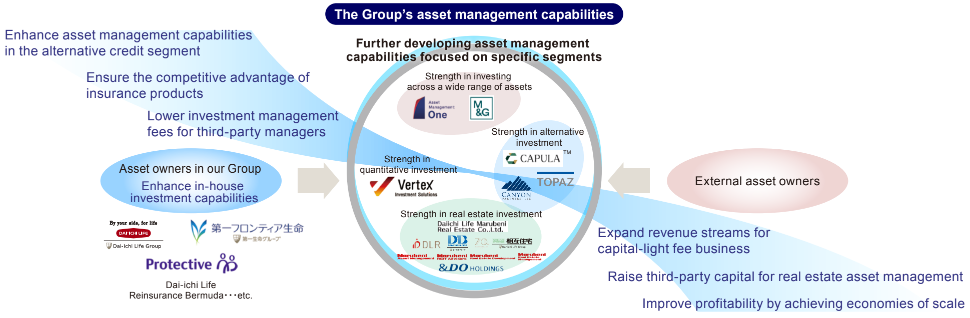


Strategic initiatives to improve capital efficiency

Compared to the traditional life insurance business, the retirement, savings and asset management business offers higher capital efficiency. We believe the growth of this business directly enhances the corporate value of the entire Group.

▶Achievements and challenges in the first year of the mid-term plan/Future initiatives

Dai-ichi Life has trained 700 "Asset Formation/Succession and Inheritance Advisors," who provide integrated consulting on "protection" and "asset formation/succession," aiming to further enhance our consulting capabilities and strengthen digital touchpoints. This includes offering iDeCo and investment trusts. We have also enhanced the functionality of the "Asset Formation Plus" web platform, which supports customers in asset formation. On the product front, we are meeting diverse asset formation needs by expanding sales of the index-linked annuity "Step Jump" and conducting promotional activities for the guaranteed interest rate group annuity "DB-GIC." Dai-ichi Frontier Life is continually expanding its product lineup, launching the immediate-payment individual annuity "Premium Partner" in August 2024. In the asset management and real estate asset management domains, we established a capital and business alliance with And Do Holdings in December 2024. In February 2025, we integrated our domestic real estate businesses with Marubeni Corporation, establishing the joint venture Daiichi Life Marubeni Real Estate Co., Ltd., in July of the same year. In May 2025, we accelerated inorganic growth by announcing investments in Capula, a bond arbitrage hedge fund, and M&G, a firm with a globally top-tier track record in the industry. Going forward, we will promote collaboration with Group companies and pursue initiatives aimed at realizing synergies at an early stage.



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Strategy for International Life Insurance Business

Representative Director, Senior Managing Executive Officer
Business Head,
International Life Insurance
Hitoshi Yamaguchi

FY2024 Highlight
—Record Profit and Steady Customer Base Growth—

Adjusted Profit (Overseas Life)	Customer Numbers (Overseas Life)
¥114.6bn	ca. 41.0mn
(ca. +30% YoY growth)	(ca. +11% YoY growth)

Our Vision

- Contribute to the brighter and more secure future of our customers around the world and the development of the insurance business in each country
- As a growth driver of the Group, play a vital role in enhancing corporate value

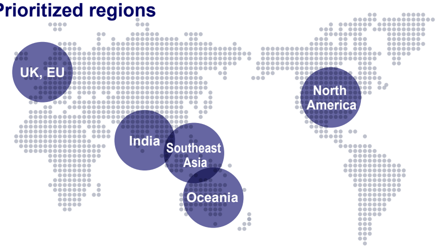
Value proposition and core strategy

Our international life insurance business began with our entry into Vietnam in 2007. Since then, we have expanded into markets at various stages of development, building a well-balanced portfolio that includes advanced economies such as the US, high-growth markets across the Asia-Pacific region, and early-stage emerging markets with strong long-term growth potential. Today, we serve more than 40mn overseas customers and have contributed to the development and expansion of the insurance industry in every market we operate in.

We have set a target for FY2026 to generate more than ¥160bn in adjusted profit from our international life insurance business, aiming to increase its contribution to ca. 40% of the Group's total adjusted profit. To achieve this, we are implementing region-specific strategies. In the US—the world's largest market—we will pursue inorganic growth in capital-light business areas, while also enhancing capital efficiency and scaling profitability, supported by strengthened economic value-based capital management. In Oceania—a market where we hold a leading share—we will develop adjacent businesses and pursue synergies between our businesses in Australia and New Zealand. In Southeast Asia—the starting point of our international life insurance business—we will strengthen our business base in the Mekong region and expand into new geographies and business areas, such as digital and distribution channels. In India—a high-potential market—we will focus on expanding our market share. In the UK and Europe—new strategic regions for us—we will explore collaborative initiatives with M&G, a key strategic partner and entry point into these markets.

FY2023	FY2026
Adjusted Profit ca. 30% share of the Group	Adjusted Profit ca. 40% share of the Group (More than ¥160bn)

■Prioritized regions



Strategic initiatives to improve capital efficiency

To enhance capital efficiency, we are reallocating capital from businesses with limited profitability or growth potential, in alignment with the Group's long-term vision. We have launched several capital strategy initiatives to reshape our business portfolio in 2025. By continuing to redeploy capital into businesses with higher capital efficiency, we aim to accelerate the Group's growth and drive sustained improvements in capital efficiency.

Strategic Partnership with M&G — Revenue Sources

Entry into the UK and EU markets through the acquisition of ca. 15% stake in M&G*, aimed at acquiring new profit sources and diversifying our business portfolio

Investment in Challenger (TAL) — Growth Opportunity

Strategic investment aimed at entering the retirement income market to capture growth

Strategic Reinsurance (Protective) — Capital Efficiency

Transferring low-return legacy blocks to an external reinsurer to enhance portfolio quality

Divestment of the Thai Business — Capital Efficiency

Divestment of the Thai business (Ocean Life) due to reduced strategic priority, driven by a deteriorating market environment compared to when we entered the market in 2008

* Approximately 15% of the equity stake is scheduled to be acquired in phases.

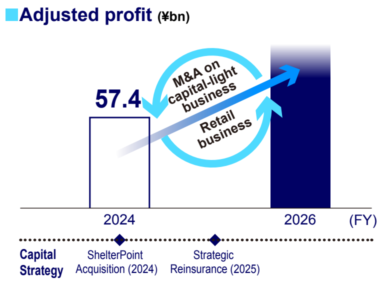
Strategy for International Life Insurance Business

Driving growth in the world's largest US market

Protective

In FY2024, new sales in the retirement business remained stable. Adjusted profit rose to ¥57.4bn, supported by improvements in investment income and effective cost control measures. In addition, the absence of one-off losses related to securities of failed US banks contributed.

As part of its strategic initiatives in FY2024—and in addition to enhancing its retail business—Protective completed its 60th acquisition in November 2024: ShelterPoint. Through this acquisition, Protective has added a new business line, group insurance, and it is expected to diversify its portfolio and stabilize earnings. To improve capital efficiency, Protective ceded a portion of legacy blocks in FY2025. This strategic move aims to enhance profitability and unlock surplus capital by reducing associated risks. Protective aims to pursue inorganic growth in capital-light business areas, while also working to enhance capital efficiency and scale profitability, supported by strengthened economic value-based capital management.

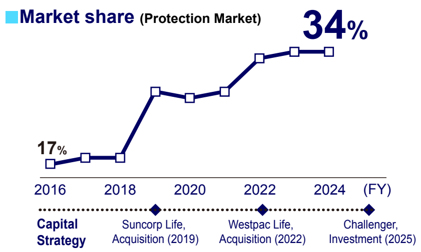


Pursuing growth opportunities in the Australian market

TAL

In FY2024, TAL achieved strong year-on-year growth in new business, driven by the acquisition of a large group insurance contract. Adjusted profit remained steady at ¥37.4bn, supported by a solid business foundation built through both organic growth and strategic acquisitions. TAL also increased its market share to 34%, further strengthening its position as the leading provider in Australia's life insurance protection market.

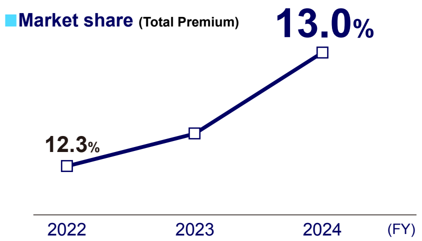
As part of a new strategic initiative, TAL completed the acquisition of 19.9% of the issued shares of Challenger, a leading player in Australia's individual annuity market. As of August 2025, Challenger has become an equity-method affiliated company of Dai-ichi Life Holdings. Challenger has deep expertise in designing, distributing and managing the investment for retail annuity products, and is well placed for opportunities in the retirement sector, which will continue to grow to meet the needs of Australia's aging population. This investment reflects TAL's long-term commitment to the retirement sector and is expected to contribute to sustainable and growing profits and dividends to TAL and the Dai-ichi Life Group.



Market deepening in Vietnam

DAI-ICHI LIFE
Gắn bó dài lâu.

Although Dai-ichi Life Vietnam (DLVN) experienced a year-on-year decline in income and profit in FY2024 due to the slowdown in both agency and bancassurance channels in the Vietnamese market, it expanded its market share and achieved the top sales position among foreign life insurance companies in terms of annualized first-year premium by enhancing the customer experience and other initiatives, which helped prevent a sharp decline in sales. DLVN will continue to strengthen its business foundation and pursue Group synergy across the Mekong region.



Strategic partnership with M&G

In May 2025, we announced a long-term strategic partnership with M&G, one of the leading companies in the insurance and asset management sectors in the UK and Europe. This investment is intended to acquire new profit sources in an increasingly uncertain environment, while also diversifying our business portfolio. We will explore collaborative and strategic initiatives with M&G in the insurance and asset management sectors, positioning M&G as an entry point into the UK and EU markets.

Global Leaders Committee (GLC)

The Group has established the Global Leaders Committee (GLC) as a forum for dialogue between senior management of our international group companies and Dai-ichi Life Holdings executives. At the GLC, participants discuss group management matters and business strategies, and share the Group principles and strategic initiatives. Although participation was previously limited to CEOs, from FY2024 onward it has been expanded to include CXOs and executives with their own business lines. This change enables closer communication with senior management overseas.

Strategy for New Fields of Business

Managing Executive Officer
Business Head,
New Fields of Business
Kentaro Ogata

FY2024 Highlights
—Benefit Station—

Number of Client Organizations
ca. 18,100

Number of Employee Benefit Members
10.07mn

As of April 2025

Our Vision

- Transformation into an "insurance and related services provider"
- Improving the QOL of every customer through new services
- Enhancing the corporate value of the Group through expansion into non-insurance domains

Value proposition and core strategy

We aim to evolve from a traditional life insurer into an "insurance and related services provider" that provides value in all aspects of life. Although the domestic market is shrinking due to population decline, new business opportunities are expanding amid factors like the low birth rate and aging population, diverse values, tightening labor markets and advances in digital technology. Based on this understanding of the situation, the Group has expanded into insurance-adjacent fields such as healthcare and employee benefits to sustainably contribute to society and achieve growth. Examples include value provision through the health promotion app "QOLism" and the acquisition of Benefit One, a company that offers comprehensive employee benefits supporting daily life. Through these initiatives, we will support the happiness of all our customers by aligning the Group with diverse lifestyles and values. By continuously striving to provide a broad range of value in areas other than insurance, we aim to enhance expectations for areas that will deliver strong profit growth and increase corporate value.

Looking toward FY2030, our goal is to increase the share of Group adjusted profit from non-insurance businesses to 10% by pursuing new value creation that simultaneously addresses social issues and enhances corporate value, while being unconstrained by existing frameworks.

■New Fields of Business direction

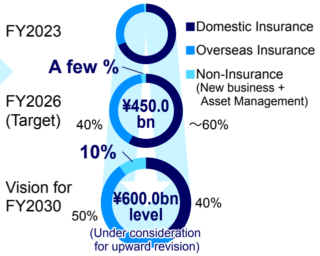
Direction for expansion into new business areas

- Expansion of non-insurance domains centered on Benefit One
- Scaling up healthcare and employee benefits domains
- Entry into domains with high profit growth potential

Direction for strategic investments and M&A

- Additional investments to expand the functions of Benefit One
- Strengthening our healthcare-related services by leveraging the Benefit One platform
- Investment in new areas with high future profit growth potential

Target adjusted profit share in non-insurance areas



Strategic initiatives to improve capital efficiency

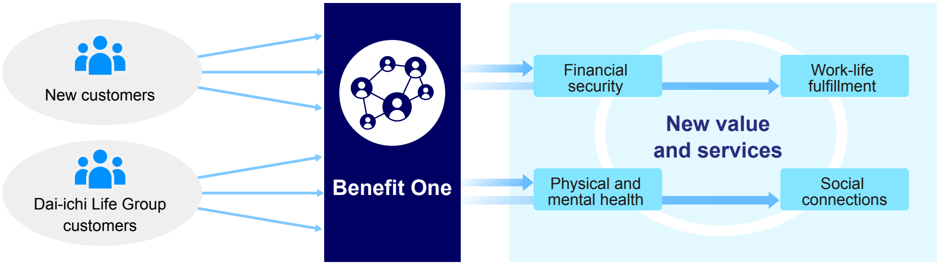
Leveraging stable profits from our domestic insurance business as a funding source, we are investing in capital-light businesses. Based on this financial and capital strategy, we will allocate management resources to high-capital-efficiency areas within new business domains. By achieving profit growth at each operating company, we will diversify the Group's overall earnings structure and enhance its corporate value.

▶Achievements and challenges in the first year of the mid-term plan/Future initiatives

In May 2024, we acquired Benefit One, the industry leader in employee benefits services, as a subsidiary. This strategic move has allowed us to expand our business domains by leveraging Benefit One's powerful platform. Benefit One operates a B2B2E business model, providing employee benefits services to employees through their employer via Benefit Station, and is key to our goal of delivering value beyond insurance. This acquisition is expected to expand customer touchpoints in non-insurance areas and promote greater service utilization through cross-service integration.

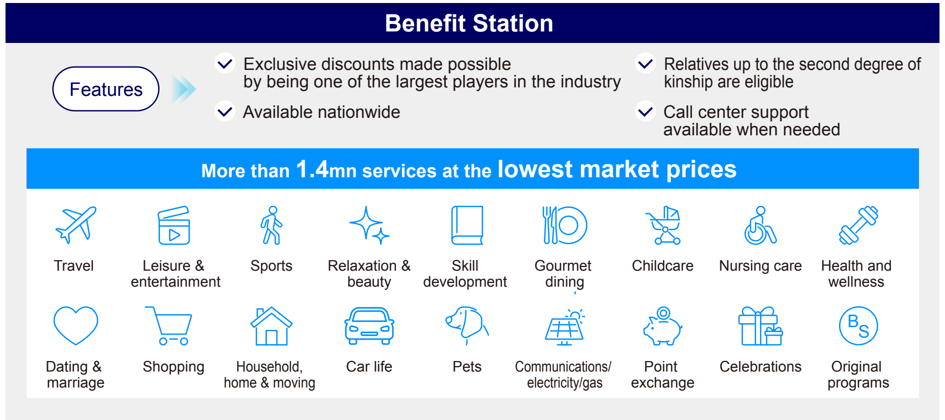
Moving forward, we will leverage the new business foundation gained through Benefit One to pursue bolt-on type M&A aimed at further solving diverse challenges for client companies, while building new business models in adjacent fields like healthcare. Furthermore, by making use of insights and customer touchpoints gained in adjacent areas to expand into new business areas with higher profit growth potential, we aim to diversify the Group's overall business portfolio and strengthen the revenue base. We will develop new businesses in a phased and strategic manner, considering their compatibility with our existing businesses, social needs, profit generation capabilities and alignment with the Group vision.

■Expanding non-insurance areas centered on Benefit One



Strategy for New Fields of Business

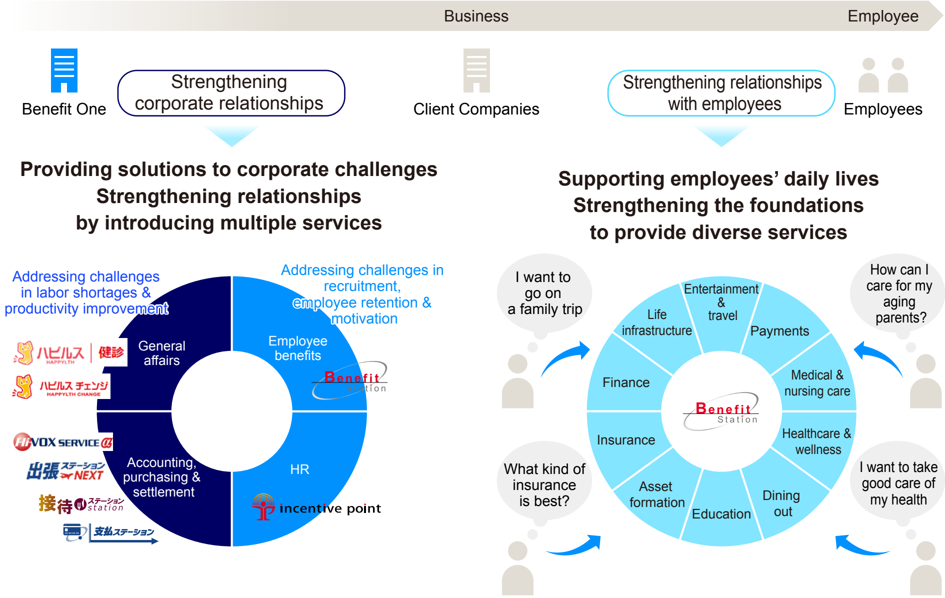
Achievements and challenges in creating synergy with Benefit One/Key future initiatives



Since Benefit One joined the Group, we have promoted diverse collaborative initiatives both within and outside the Group, focusing on both short-term and medium- to long-term timelines. A representative example of short-term collaboration is the intermediary activities for Benefit Station, leveraging Dai-ichi Life's sales infrastructure. We began Benefit Station intermediary activities in the Wholesale Division in May 2024 and in the Retail Division in September 2024. In most cases, introducing services as part of an employee benefits program requires considerable deliberation by each company's management and HR departments. However, even though the initiative ran for less than a full year last fiscal year, adoption progressed at a pace exceeding expectations, demonstrating the synergistic effect between Benefit One and Dai-ichi Life through results already visible in practice. In addition, while Benefit Station currently lists ca. 1.4mn services, we are proactively proposing to list the products and services of our partner companies on Benefit Station. The ability to propose employee benefit services we previously could not handle to companies has significantly broadened the scope of the proposals we can make, steadily advancing our evolution into the insurance services industry.

Furthermore, as part of our medium- to long-term collaborative initiatives, starting with our welfare solutions and payroll deduction service "Kyutoku Barai," we will provide existing Group products and services in areas such as insurance, asset formation and healthcare, as well as products and services in newly entered business domains.

For future initiatives, we believe it is crucial to strengthen relationships with corporate customers by providing solutions tailored to their challenges and to offer more attractive content to end-user customers. As a key strategy, we will advance initiatives to recommend and deliver optimal services at the best times for daily use and life events, based on customer usage patterns. Benefit One will continue contributing to our customers' well-being while enhancing corporate value and driving profit growth across the entire Group.



Promoting healthcare business to extend healthy lifespans and solve corporate challenges

The Group health promotion app "QOLism" has been well-received by many customers as a tool supporting health and productivity management at corporations. In 2024, the app became available to shareholders through our shareholder benefits program, reaching a total user base of 1.45mn, in addition to its integration into Benefit Station's health support menu. We will continue strengthening our collaboration with Benefit One's employee benefits services and healthcare-related services, and we will help companies solve challenges from both human capital management and health management perspectives, while contributing to employee well-being.

Initiatives to Improve Customer Experience in Japan

Aligning with each customer's values, we aim to be the insurance group that remains the provider of choice for our customers.

Director, Managing Executive Officer
Group Chief Customer Experience Officer (Japan)
Takako Kitahori

FY2024 Highlights
—With Benefit One Joining the Group, Our Domestic Customer Base Has Expanded Substantially—

Customer Numbers in Japan
ca. 34.55mn

Message from the Group Chief Customer Experience Officer

We are constructing a framework to enhance customer experience (CX) by delivering the best possible products, services and information tailored to each customer's needs and life stage, at the optimal timing and through the most suitable channels.

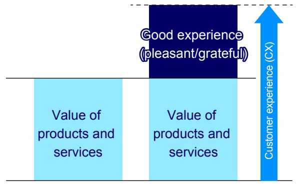
In Japan, we have expanded our business domains by welcoming into the Group ipet Insurance, a pet insurance provider, and Benefit One, which operates the "Benefit Station" employee benefits platform. We are committed to creating unique value through services that not only provide lifelong peace of mind but also align with our customers' lifestyles.

In so doing, we leverage rapidly advancing digital technology as a key of our strategy. Furthermore, we recognize digital touchpoints as an important communication channel, complementing our real-world interactions with customers through sales reps and a multi-carrier agency channel. At Dai-ichi Life, we revamped the "KENKO-DAIICHI," making it the "Dai-ichi Life App" as of May 2025. This allows customers to directly contact their assigned sales reps from the app, strengthening our connection with customers via physical and digital channels. Moreover, at Dai-ichi Frontier Life, Neo First Life and ipet Insurance, we are making it easier for customers to directly handle procedures from their dedicated My Page.

Moving forward, we will continue creating value that resonates with customers, not only in traditional areas like insurance coverage, asset formation and succession but also in newly expanding product ranges and services. Through these initiatives, we aim to reach 37.5mn customers in Japan by FY2026.

What does "CX" refer to?

We define customer experience (CX) as the psychological and emotional value that customers experience through all points of contact with the Group. By focusing on CX and working to improve the customer experiential value, we will create value that exceeds that of the original products or services.

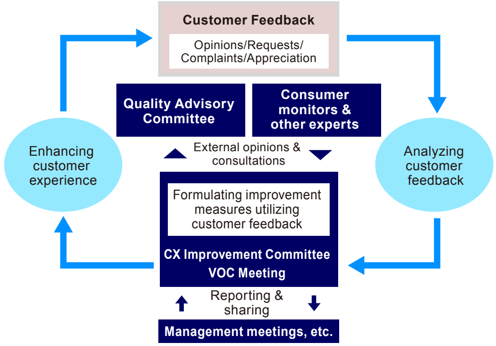


Management utilizing customer feedback

As customer values diversify and behaviors evolve, it is increasingly important to align with the values of each individual customer and raise the quality of CX. Our Group seeks to enhance CX through customer feedback and other initiatives. We collect and analyze a wide range of various forms of customer feedback—including opinions, requests, complaints and appreciation—and use that to improve the quality of our products, services and customer interactions.

Dai-ichi Life has established a system to collect and analyze customer feedback from all over Japan and reflect it in management decisions. Specifically, at Voice of Customer (VOC) Meetings, we identify issues and discuss how we can improve based on the feedback received. We also gather opinions on the identified issues from the consumer perspective through mechanisms like the Quality Advisory Committee and Consumer Monitor System, striving to meet customer needs. The CX Improvement Committee follows up on the implementation of measures taken to improve the identified issues, repeatedly making use of the STPD* cycle. It shares results and challenges with management and discusses solutions. Furthermore, as of FY2025, we will diversify the metrics used to gauge customer evaluations. By combining metrics such as customer recommendation intent with intent to continue coverage or purchase additional policies, we will gain a multifaceted understanding of our customers and become more able to provide support that aligns with their needs.

We take customer feedback seriously, embedding a culture of value creation rooted in customer feedback throughout our organization. In this way, we deliver not only the functional value of our products and services but also psychological and emotional value.



Management utilizing customer feedback

* STPD: Management methodology based on "See," "Think," "Plan," "Do"

Strengthening the Management Foundation Through Sustainability Initiatives

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Group Sustainability Promotion Structure

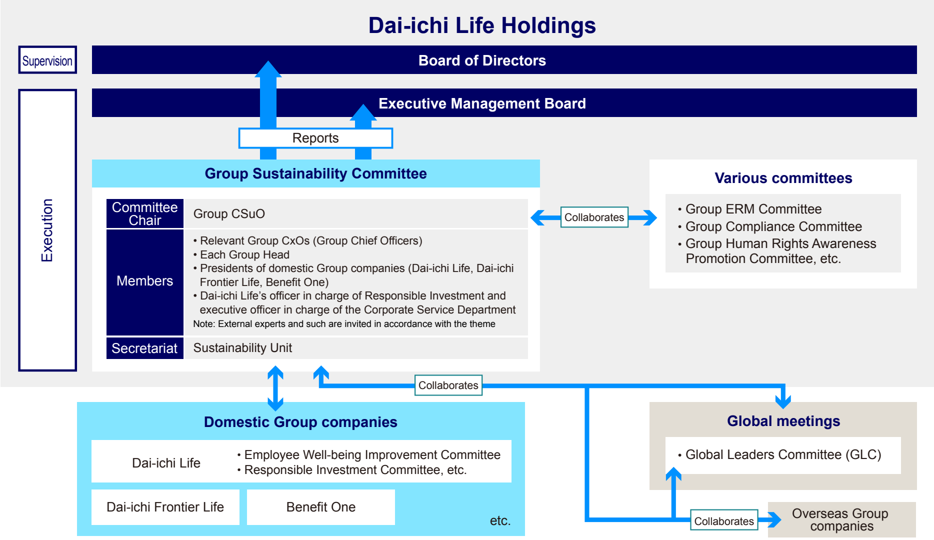
Dai-ichi Life Group and Sustainability

Sustainability Statement for the Dai-ichi Life Group

In April 2025, our Group established the Sustainability Statement for the Dai-ichi Life Group to further advance our sustainability initiatives as one united Group toward realizing the world envisioned in our Purpose. This statement defines sustainability for our Group as the realization of Well-being for all people, both current and future generations, within a sustainable environment and society. Guided by this statement, we will create both social and economic value through business practices based on our Core Materiality (our priority material issues), and realize the world we aspire to achieve together with the Group's sustainable growth.

Group Sustainability Promotion Structure

The Group is building a sustainability promotion structure centered on the Group Sustainability Committee to make meaningful contributions to the realization of a sustainable society. The Group Chief Sustainability Officer (Group CSuO) is responsible for driving the Group's sustainability strategy and chairing the Committee. The Committee discusses the Group's policies and strategies, effective publication of information including external commitments, and monitoring of the implementation of initiatives at each Group company, from a medium- to long-term perspective throughout the Group. The Committee is also open to Group employees, and the matters discussed are reported to the Executive Management Committee and the Board of Directors. Based on this Committee, we operate a cycle of (i) Establishment and instillment of the corporate philosophy, (ii) Formulation of plans, (iii) Execution, performance analysis, and disclosures, and (iv) Stakeholder communication, thereby promoting effective sustainability management.



Agenda for FY2024

Month	Overview
May	▸ Sustainability initiatives at major overseas Group companies ▸ Initiatives on human capital ▸ Future initiatives based on the value creation story
October	▸ Status of sustainability disclosures and future challenges ▸ Penetration of awareness of sustainability among employees
December	▸ Establishment of the Sustainability Statement for the Dai-ichi Life Group ▸ Our Group's environmental initiatives (climate change and natural capital)
March	▸ Sustainability disclosures based on the SSBJ standards ▸ Review of risks and opportunities related to our Group's material issues ▸ Status of initiatives on human rights

Main external experts (as of April 2025)

Peter David Pedersen	Representative Director of NELIS
Yukari Takamura	Professor, The University of Tokyo Institute for Future Initiatives
Naho Nakakubo	Director & CSuO (Chief Sustainability Officer), Cierpa ＆ Company, Inc.

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Climate Change and Natural Capital Initiatives —Disclosures Based on the TCFD and TNFD Recommendations—

Climate Change and Natural Capital Initiatives —Disclosures Based on the TCFD and TNFD Recommendations—

Introduction and Background

Climate change is having severe impacts on societies and economies worldwide. More than half of the world's GDP is estimated to be derived from nature and ecosystems, and natural capital is also an essential foundation for the Group's business activities. The two are also said to be closely related, as heavy rains, floods, and droughts caused by climate change can lead to the degradation of natural capital. Based on this recognition, the Group has identified "Environmental Leadership" as one of its Core Materiality to ensure the sustainability of the global environment. As both a business operator and an institutional investor, we remain committed to acting with careful attention to our impact on the environment.

Overview of the Group's Initiatives on Climate Change and Natural Capital

The Group is strategically addressing environmental issues with a particular focus on climate change and natural capital. We disclose information in line with the recommendations of the TCFD and TNFD, and the following provides an overview of our initiatives on climate change and natural capital, structured under "Governance and Risk Management," "Strategy," and "Metrics and Targets." For further details on each initiative, please refer to the "Climate Change and Natural Capital Initiatives" section of the Sustainability Report 2025. In addition, information on risks and opportunities related to climate change and natural capital under "Strategy," as well as "Metrics and Targets," is also included in this report.

	Climate change initiatives		Natural capital initiatives
Governance and Risk Management	▶ Under the supervision of the Board of Directors, the Management Committee leads the development of business plans related to climate change, and initiatives are promoted through the Group Sustainability Committee, Group ERM Committee, and other committees Progress is regularly reported to the Executive Management Board and the Board of Directors, strengthening the framework for addressing climate change and natural capital under the supervision of the Board of Directors ▶ Sustainability indicators, including progress in CO_2 emissions reduction, set in performance evaluation metrics for executive remuneration ▶ Identifying climate change and natural capital/biodiversity risks as material risks affecting life, health, corporate activities, and social sustainability, and strengthening risk management		
Strategy	**Net Zero Transition Plan**	▶ "Net Zero Transition Plan" formulated to promote climate change responses more holistically and accelerate the real economy's transition to net zero	**Risks and opportunities** ▶ Identified risks and opportunities related to natural capital and biodiversity for the Group based on an understanding of our connections, dependencies, and impacts on nature through investments, and our own business activities **LEAP analysis*4** ▶ Conducted analysis of dependencies, impacts, risks and opportunities related to natural capital through investments and our own business activities, based on the LEAP approach
	Risks and opportunities	▶ Identifying risks and opportunities from climate change for the Group	
	Scenario analysis	▶ Based on the TCFD recommendations, we classified climate change risks into transition risks*1 and physical risks*2, and conducted scenario analyses on underwriting risk as well as market/credit risk	
	As an institutional investor	▶ Formulated and published the "Medium-Term Policy for Responsible Investment" jointly by Dai-ichi Life and Dai-ichi Frontier Life, our core domestic operating companies, to further promote responsible investment ▶ Implemented initiatives such as reducing GHG emissions in our investment portfolio, generating positive impact through investment and supporting investees in realizing a decarbonized society through continuous engagement (including the formulation and execution of decarbonization strategies) ▶ Contributed to international rulemaking for the realization of a decarbonized society through participation in GFANZ*3, the world's largest alliance of financial institutions committed to net zero, and NZAOA, an investor-led initiative	
	As a business operator	▶ Promoted energy conservation and the use of renewable energy for electricity at Dai-ichi Life to achieve net zero in business activities. Enhanced the precision of CO_2 emissions calculation to identify reduction opportunities in our supply chain	
Metrics and Targets	▶ Established multiple indicators both as an institutional investor and as a business operator		

*1 Risks arising from new government policies, technological innovation, market changes, etc., in the process of transitioning to a low-carbon economy
*2 Risk of direct damage to real estate and other assets due to long-term climate change such as rising temperatures and sea level rise, and natural disasters such as typhoons
*3 Glasgow Financial Alliance for Net Zero (GFANZ): A global initiative encompassing financial institutions committed to achieving net zero emissions
*4 LEAP stands for Locate, Evaluate, Assess, and Prepare. It is an integrated approach developed by the TNFD for assessing nature-related issues, including interactions with nature, dependencies, impacts, risks, and opportunities

Climate Change and Natural Capital Initiatives —Disclosures Based on the TCFD and TNFD Recommendations—

Risks and Opportunities Related to Climate Change

The Group recognizes that climate change might bring several impacts (shown below) over the medium to long term. Based on the results of analyses using the SSP scenario*5 (5–8.5), the NGFS scenarios*6, and other scenarios, the Group, as a business operator and an institutional investor, will strive to enhance resilience to climate change and seize related opportunities.

Risks	▶ Increase in insurance claims and benefits paid due to increase in heatstroke and infectious diseases and in flood damage caused by typhoons associated with global warming ▶ Decrease in the value of investments due to an inadequate response to environmental changes such as the introduction of carbon taxes, damage to assets caused by changes in the market and social environment, development of new technologies, and changes in consumer behavior ▶ Reputational damage and litigation due to delays in addressing climate change
Opportunities	▶ Provision of products and services that contribute to reducing GHG emissions ▶ Increase in investment opportunities, including in the renewable energy business, that contribute to resolving climate change issues ▶ Greater resilience of the investment portfolio resulting from proper assessment of investees' climate risks and opportunities ▶ Reduced operating costs through the introduction of infrastructure with high resource efficiency

*5 Shared Socioeconomic Pathways (SSPs): Climate change scenarios set by the Intergovernmental Panel on Climate Change (IPCC)
*6 Climate change scenarios set by the Network for Greening the Financial System (network of financial authorities on climate risks, etc.)

Risks and Opportunities Related to Natural Capital

Based on our understanding of the points of interaction with nature, as well as our dependencies and impacts through our investees and our own business operations, the Group has identified risks and opportunities related to natural capital and biodiversity. Going forward, we will continue efforts to deepen our understanding of the relationship between our businesses—including the supply chain—and natural capital, while further enhancing the identification and refinement of risks and opportunities related to natural capital.

Risks	▶ Decline in the value of investments due to operational stagnation or suspension at investees, as well as rising procurement costs ▶ Risk of impairment to the Group's asset value resulting from the loss of natural capital and biodiversity, which form the foundation of all business activities and influence the economy as a whole ▶ Decline in the value of investments due to increased costs at investees in responding to regulations, and deterioration in corporate value caused by insufficient environmental initiatives and the resulting reputational damage ▶ Increased insurance claims and benefit payments caused by disasters intensified by the loss of natural capital and biodiversity, and by the spread of infectious diseases associated with pollution ▶ Damage to our own business sites and impacts on employee safety resulting from the increasing frequency and severity of natural disasters ▶ Reputational damage due to inadequate measures by the Group to conserve natural capital and biodiversity
Opportunities	▶ Increase in the value of investments driven by higher revenues and reduced costs at investees ▶ Acquisition of new investment opportunities, such as green finance and nature bonds ▶ Reduction of business operating costs through more efficient use of resources

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Climate Change and Natural Capital Initiatives —Disclosures Based on the TCFD and TNFD Recommendations—

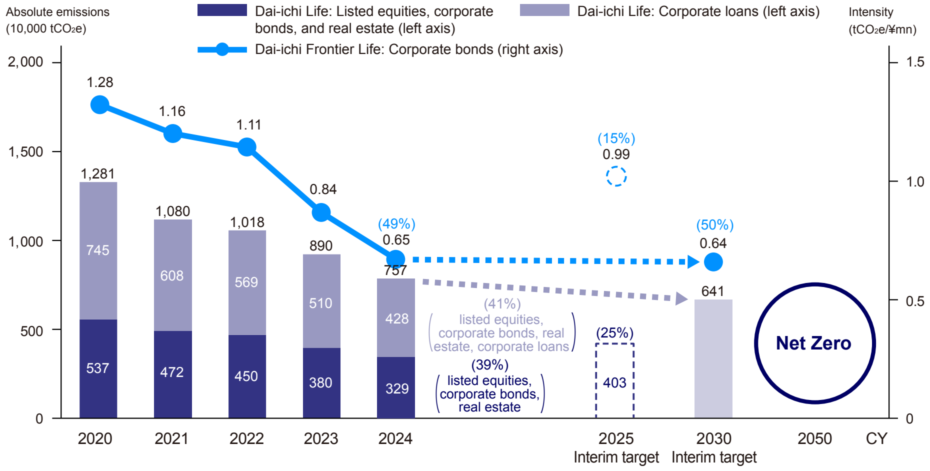
Metrics and Targets

As an institutional investor

Dai-ichi Life and Dai-ichi Frontier Life have set an interim target*7 of reducing GHG emissions in their portfolios by 50% by 2030 (compared with 2020), in addition to their 2025 goals*8, as part of their efforts to achieve net-zero emissions by 2050.

Based on the actual results for 2024, progress toward the 2025 targets is ahead of schedule, with Dai-ichi Life achieving a 41% reduction and Dai-ichi Frontier Life achieving a 49% reduction compared with 2020 levels toward the 2030 targets.

■<Dai-ichi Life and Dai-ichi Frontier Life> Change in GHG emissions (listed equities, corporate bonds, real estate, and corporate loan portfolios)



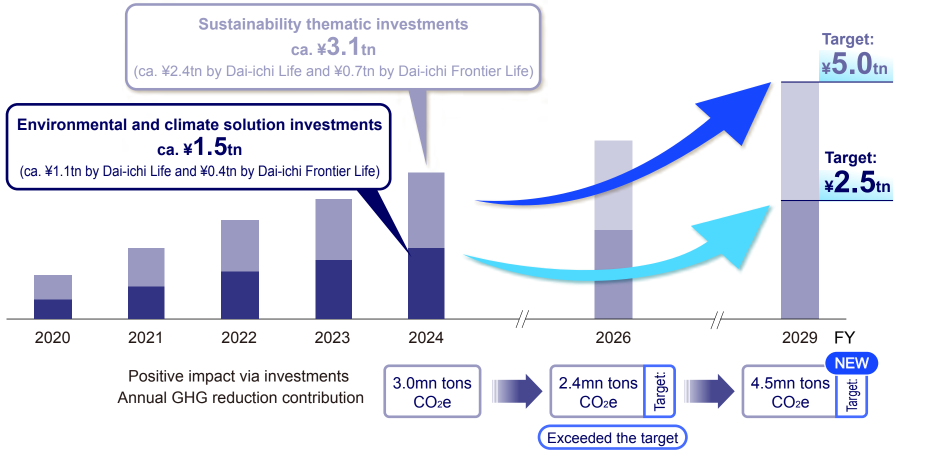
Note: Dai-ichi Frontier Life's reduction rate from 2021, the base year for the 2025 interim target, is (44%)

*7 Corporate loans were added to the subject assets for Dai-ichi Life

*8 Dai-ichi Life: 25% reduction; Dai-ichi Frontier Life: 15% reduction (intensity basis). Subject assets are listed equities, corporate bonds, and real estate portfolio for Dai-ichi Life, and corporate bonds for Dai-ichi Frontier Life. The base year is as of March 2020 for Dai-ichi Life and as of March 2021 for Dai-ichi Frontier Life (2025 target only; 2030 target is the same base year as Dai-ichi Life)

We aim to achieve a cumulative total of more than ¥5tn in sustainability thematic investments, which contribute to solving social issues including climate change, by the end of FY2029. As of the end of FY2024, the cumulative amount reached approximately ¥3.1tn. In particular, as part of our strengthened efforts to address climate change, we have established a target of expanding "Environmental and climate solution investments," which contribute to solving environmental and climate change issues, to a cumulative total of more than ¥2.5tn by the end of FY2029. As of the end of FY2024, this figure had reached approximately ¥1.5tn. Furthermore, to expand the positive impact of our investments, we have set, in addition to monetary targets, an impact indicator for the annual contribution to GHG emissions reduction. This impact has been steadily increasing, achieving 3mn $t\text{-}CO_2e$/year in FY2024, thereby surpassing the target set for FY2026. Based on this progress, we have raised our target to 4.5mn $t\text{-}CO_2e$/year by FY2029 to further expand the positive impact of our investments.

■<Dai-ichi Life and Dai-ichi Frontier Life> Cumulative amount of investments for resolving social issues



As a business operator

The Group aims to reduce Scope 1 and Scope 2 CO_2 emissions by 50% by FY2025 and by 75% by FY2030, compared with FY2019 levels, with the goal of achieving net zero by FY2040. In addition, Dai-ichi Life has set a target of reducing Scope 3 CO_2 emissions (excluding Category 15) by 30% by FY2030 compared with FY2019 levels and achieving net zero by FY2050. In FY2024, actual results showed Scope 1 and Scope 2 emissions of 32,800 $t\text{-}CO_2e$, representing a 71% reduction compared with FY2019, while Scope 3 emissions (excluding Category 15) amounted to 45,900 $t\text{-}CO_2e$, representing an 8% reduction compared with FY2019.

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Respect for Human Rights

Initiatives to Respect Human Rights

Basic Approach

The Group adheres to the UN Guiding Principles on Business and Human Rights and has established the Human Rights Policy of Dai-ichi Life Group. In addition, the Dai-ichi Life Group Code of Conduct states that respect for human rights is one of the fundamental behaviors. The Group responds promptly to international community trends related to human rights and strives to accurately understand the relevant principles, initiatives and guidelines. Our goal is to foster a culture in which all executives and employees act with empathy and consideration in their interactions and to become a company that is firmly grounded in the value of "respect for human rights" and is dedicated to promoting human well-being.

Overview of initiatives to respect human rights

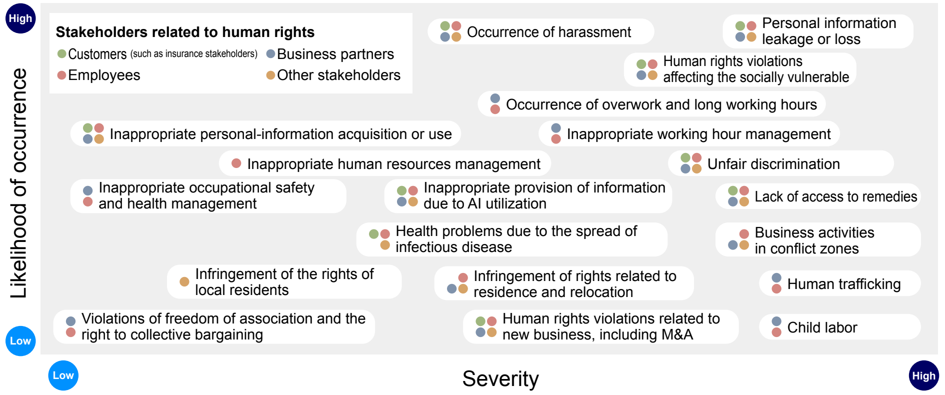
In line with the steps of human rights due diligence, the Group promotes initiatives to respect human rights and the rights of all stakeholders involved in its business activities, including those in the supply chain.

Promotion structure

The Group has established a promotional framework centered on the Group Sustainability Committee and the Group Human Rights Awareness Committee to advance sustainability-related initiatives, including respect for human rights. The Group Human Rights Awareness Committee identifies themes that require greater awareness and promotes initiatives to raise awareness of human rights.

Human rights risk map

As part of our identification and assessment of the impact of human rights risks, we developed a human rights risk map in FY2023. This map assesses human rights risks associated with the Group's business activities and supply chain. Based on the results, we have formulated key initiatives and will continue to further strengthen our efforts in this area.



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Strengthening the Management Foundation Through Sustainability Initiatives

Corporate Governance

We have developed a corporate governance system as stipulated in the Corporate Governance Policy to ensure transparent, fair, prompt, and bold decision-making while balancing supervision over management and business execution to respond to the entrustment of our stakeholders, such as customers, shareholders, society, and employees, and to achieve sustainable growth and enhancement of corporate value over the medium to long term.

Basic Approach to Corporate Governance

Initiatives to strengthen corporate governance

	Former Dai-ichi Life	Dai-ichi Life HD
Corporate governance structure/Model/ Group governance	2010 Listed its stock on the Tokyo Stock Exchange (1st Section) 2013 Established the Advisory Board 2014 Established the Internal Control Policy for the Dai-ichi Life Group 2015 Established the Corporate Governance Policy	2016 Transitioned to a holding company structure/company with an Audit & Supervisory Committee 2022 Implemented and established the CxO framework (currently: Group CxO framework) 2023 Terminated the practice of the president of the Company concurrently serving as the president of Dai-ichi Life 2024 Adopted Group Heads of business promotion functions and strengthened the matrix-type management corporate structure
Effectiveness/ Separation of supervision and execution	2014 Established Independence Standards for Outside Directors 2014 Commenced self-evaluation of the Board of Directors	2016 Commenced self-evaluation of the Audit & Supervisory Committee 2017 Commenced self-assessment of the Nominations Advisory Committee and the Remuneration Advisory Committee 2020 Transitioned to a structure in which the Chairperson of the Board of Directors does not concurrently serve as Representative Director
Remuneration system	2011 Introduced share remuneration-type stock options	2018 Introduced a restricted stock remuneration scheme 2021 Adopted relative TSR as a KPI 2022 Introduced a performance-linked stock remuneration scheme

Corporate Governance Structure

In addition to establishing an Audit & Supervisory Committee, we have appointed outside directors and established voluntary committees. Through this and other means, we have formed an effective corporate governance structure founded on external perspectives.

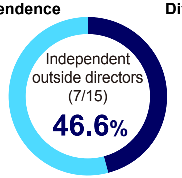
Overview of the corporate governance structure (as of June 30, 2025)

Corporate governance model	Company with an Audit & Supervisory Committee
Term of office for directors	1 year 2 years for directors serving as Audit & Supervisory Committee members
Maximum tenure in office	Outside directors: 8 years Directors serving as Audit & Supervisory Committee members: 12 years
Breakdown of remuneration for directors	1) Basic remuneration 2) Single-year performance-linked remuneration 3) Restricted stock remuneration 4) Performance-linked stock remuneration
Voluntary advisory committees	Nominations Advisory Committee and Remuneration Advisory Committee
Independent auditor	KPMG AZSA LLC

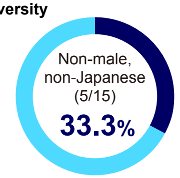
Board of Directors

Number of meetings held	17 times*
Chairperson	Seiji Inagaki (Director, Chair of the Board)

Independence



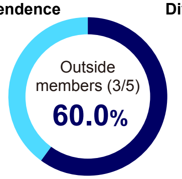
Diversity



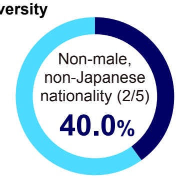
Audit & Supervisory Committee

Number of meetings held	28 times*
Chairperson	Rieko Sato (Outside Director)

Independence



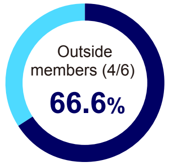
Diversity



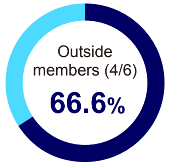
Voluntary advisory committees

Nominations Advisory Committee		Remuneration Advisory Committee
7 times*	Number of meetings held	12 times*
Yasushi Shingai (Outside Director)	Chairperson	Ichiro Ishii (Outside Director)

Independence



Independence



*FY2024 actual results

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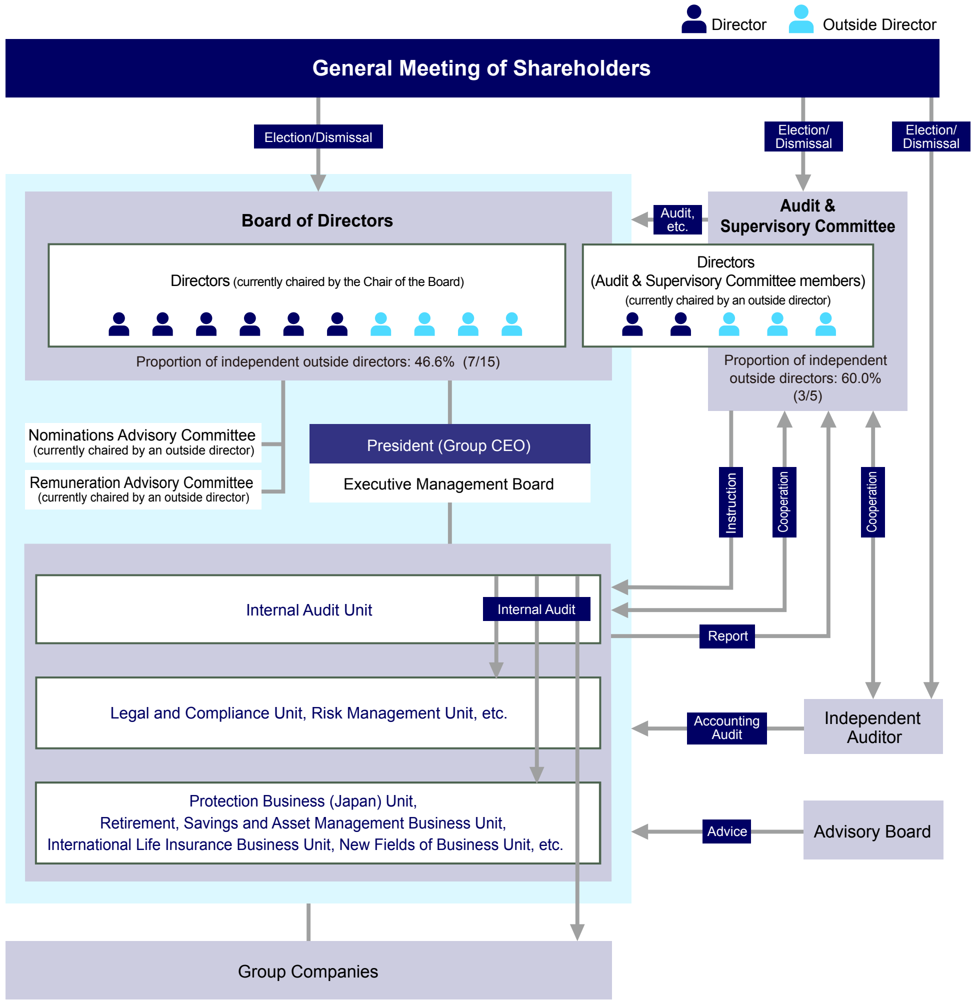
Corporate Governance

Corporate governance structure



Board of Directors’ Functions/Composition

The Board of Directors is responsible for making important decisions on our Group management strategy, management plan, and similar matters, and supervises business operations execution. The Board consists of inside directors with the knowledge and experience necessary to manage in an accurate, fair, and efficient manner, and outside directors with the deep insight, rich experience, and the independence necessary to fully demonstrate supervisory functions. In principle, outside directors make up at least one-third of the Board. Consideration is also given to diversity in gender, nationality, and other attributes of directors.

Roles

Audit & Supervisory Committee*	As a statutory institution independent from the Board of Directors, the Audit & Supervisory Committee verifies and evaluates the effectiveness of directors’ execution duties (including management of subsidiaries and other operations) and audits the legality and appropriateness of such execution. In addition, the committee assumes the supervisory function of the Board of Directors by expressing its opinions on the appointment and remuneration of directors.
Nominations Advisory Committee*/ Remuneration Advisory Committee*	To further enhance management transparency, these committees are established as voluntary advisory committees for the Board of Directors. Each committee deliberates and decides on certain matters, and subsequently refers proposals to the Board. The main matters on which each committee advises the Board are as follows. ■Nominations Advisory Committee: Election and dismissal of directors of the Company and Dai-ichi Life, and Audit & Supervisory Board members of Dai-ichi Life ■Remuneration Advisory Committee: Issues related to remuneration of directors and executive officers
Executive Management Board	The Executive Management Board, consisting of the president and executive officers appointed by the president, meets to consider important management and executive matters.
Advisory Board	To further strengthen and enhance governance, we have established the Advisory Board to seek extensive advice from outside experts on a medium- to long-term perspective regarding general management matters.

* Chaired by an outside director

Corporate Governance

Initiatives for Improving the Effectiveness of the Board of Directors

To further strengthen corporate governance, we have been conducting an annual self-assessment regarding the effectiveness of the Board of Directors since FY2014 to ensure the validity of decision-making by the Board of Directors and have utilized this for improvements in the following fiscal year and thereafter.

For the FY2024 assessment, a third-party organization conducted an anonymous pre-questionnaire* for all Directors, followed by individual one-hour interviews with each Director. The third-party organization concluded that the effectiveness of our Board of Directors is relatively high compared to that of other companies.

* The questionnaire consisted of 46 questions across eight categories: "Overall Evaluation," "Composition," "Preparation," "Operation," "Discussion Content," "Each Committee," "Monitoring of Execution," and "Others."

FY2024	Issues	Improvement measures
	(1) Enhance the group governance structure	▸Strengthen reporting from Group Heads and CxOs ▸Strengthen reporting on business strategies from overseas and non-insurance operating companies
	(2) Enhance the Group's strategy discussions	▸Discuss the Group's resource allocation and the medium- to long-term business portfolio using offsite meetings
	(3) Further enhance the functions of the Board of Directors secretariat	▸Improve the feedback from the Office of the Board of Directors to each department for setting appropriate agendas and stabilizing the quality of explanatory materials ▸Improve the model of summary materials used for explanations to clarify the issues of a proposal ▸Provide materials to directors earlier to allow time for them to understand the content of the agenda in advance to enhance discussions

FY2025	Issues	Improvement measures
	(1) Enhance the group governance structure	▸Further clarify responsibilities, authority and division of roles among group heads, Group CxOs, and top management of operating companies ▸Regularly monitor the status of Group-wide command and control by Group CxOs
	(2) Enhance the Group's strategy discussions	▸Review the number and prioritization of agenda items for the Medium- to Long-Term Strategy Discussion Meetings, with a focus on time efficiency, particularly as these meetings tend to face time constraints

Examples of specific improvement initiatives for FY2024

(1) Enhance the group governance structure

■The Board of Directors discussed further strengthening the operation of reporting lines between business owners, CxOs, and operating companies (and regional headquarters regarding overseas operating companies).

■From the perspective of monitoring the penetration of the three-axis framework (business owners, CxOs, and operating companies), opportunities were provided for all business owners and CxOs to present at Board meetings and Medium- to Long-Term Strategy Discussion Meetings*, and discussions were held on their visions for each field, the strategies to realize them, and future challenges. With respect to operating companies, discussions were also held with the president of Benefit One, which newly joined our Group, on medium- to long-term business strategy, and with the CEOs of major overseas operating companies on business strategies and investment projects.

* The Medium- to Long-Term Strategy Discussion Meeting serves as a forum for Directors to engage in strategic discussions on the Group's medium- to long-term issues, exchange opinions on strategic directions, and provide foundational information for discussing important matters.

(2) Enhance the Group's strategy discussions

■Utilizing the Medium- to Long-Term Strategy Discussion Meetings, discussions were held multiple times to review the income and expenditure structures and unit costs of major domestic operating companies.

■A board retreat was held to deepen discussions on optimizing the future business portfolio. Intensive discussions were conducted on the desired direction of the Group's business portfolio and financial strategy, etc., taking into account macroeconomic conditions and the situations of other companies positioned as global top tier.

(3) Further enhance the functions of the Board of Directors secretariat

■The Board of Directors secretariat acted as a hub to gather necessary information and provide input to the Chair of the Board, thereby ensuring appropriate agenda-setting. After each Board meeting, feedback from the Chairperson of the Board of Directors and the Group CEO was received to continue the PDCA cycle.

■The Board of Directors secretariat improved the templates for explanatory materials provided to each department by clarifying the required items and key points to consider in preparing materials, and required each department to prepare materials in line with the templates.

■Explanatory materials were, in principle, distributed four business days prior to Board meetings to allow Directors sufficient time to review agenda items in advance and ensure more substantive discussions.

(4) Other initiatives to enhance the effectiveness of the Board of Directors

■At the Medium- to Long-Term Strategy Discussion Meetings and other forums, external experts were invited to provide objective and specialized analysis and evaluation on themes such as "Market evaluation of our Group" and "Strategic directions for enhancing corporate value," followed by exchanges of views.

■Outside Directors visited an overseas business site (Dai-ichi Life Vietnam), where they engaged in dialogue with the local President and key business partners.

Scenes from the visit:

Dialogue with President Hai

Office tour

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Corporate Governance

Knowledge and Experience of the Company's Directors (Director Skill Matrix)

We define the knowledge and experience necessary for directors as follows in order to fulfill the Company's supervisory function as a holding company and to appropriately implement its mid-term management plan. Specifically, we define 1 to 7 below as the knowledge and experience required for directors of an insurance holding company based on the characteristics of the life insurance business, and 8 to 11 as the knowledge and experience regarding important future business strategies and management issues based on the mid-term management plan.

Name	Title	1 Corporate management	2 Global	3 Insurance business	4 Finance/Asset management	5 Capital policy/ Financial accounting	6 Legal affairs/ Compliance	7 Risk management	8 IT/ Digital/ DX	9 M&A/New fields of business	10 Sustainability	11 Human capital management
Seiji Inagaki	Director, Chair of the Board	✓	✓	✓	✓	✓		✓		✓	✓	✓
Tetsuya Kikuta	Representative Director, President, Group CEO	✓	✓	✓	✓	✓		✓		✓	✓	✓
Hitoshi Yamaguchi	Representative Director, Senior Managing Executive Officer Group Head, International Life Insurance Business	✓	✓	✓		✓				✓		✓
Takako Kitahori	Director, Managing Executive Officer, Group CCXO (JP)	✓		✓					✓			
Toshiaki Sumino	Director	✓	✓	✓		✓	✓	✓		✓	✓	✓
Hidehiko Sogano	Director	✓	✓	✓	✓						✓	✓
Yuriko Inoue	Outside Director						✓		✓		✓	
Yasushi Shingai	Outside Director	✓	✓			✓	✓	✓	✓	✓	✓	✓
Bruce Miller	Outside Director		✓	✓			✓	✓			✓	✓
Ichiro Ishii	Outside Director	✓	✓	✓						✓		✓
Takahiro Shibagaki	Director (Audit & Supervisory Committee Member (Full-Time))	✓		✓								
Kenji Yamakoshi	Director (Audit & Supervisory Committee Member (Full-Time))	✓	✓		✓	✓						✓
Rieko Sato	Outside Director (Audit & Supervisory Committee Member)						✓	✓				
Satoshi Nagase	Outside Director (Audit & Supervisory Committee Member)	✓	✓	✓	✓	✓		✓				✓
Ayako Makino	Outside Director (Audit & Supervisory Committee Member)	✓				✓						

Note: The relevant item is checked if a director has expertise and experience or has a background as a business manager in the respective field.

Succession Plan

The succession plan of the Company including the president is discussed at meetings of the Nominations Advisory Committee as prescribed in the Company's Articles of Incorporation.

After verifying the election and discharge of members of the Board of Directors from the standpoint of eligibility and reviewing and deciding on its proposals, the Committee submits them to the Board for review. As part of this, the committee also makes use of third-party candidate evaluations and takes steps to enhance its effectiveness by, for example, setting up opportunities for candidates to meet with the Committee members. The members of this Committee include the chairperson and the president as well as outside members who are selected by the Board. Moreover, to ensure the independence of this committee, more than half of its members are outside members, and to facilitate the mutual sharing of information with the Remuneration Advisory Committee and the consideration of diverse views as part of committee discussions, outside directors who are not members of the committee also participate in committee meetings as observers.

Corporate Governance Policy (Excerpt)

Nominations Advisory Committee

(1) Roles of the Committee

The Nominations Advisory Committee, as an advisory committee to the Board of Directors, shall confirm procedures of elections and discharge of directors of the Company and Dai-ichi Life and Audit & Supervisory Board Members of Dai-ichi Life from the perspective of eligibility, and shall deliberate and determine committee proposals. The committee proposals are submitted to the Board of each company.

(2) Composition of the Committee

The members of the Nominations Advisory Committee shall be the Chairman of the Board, the President and outside members, and the Board of Directors shall elect outside members from the outside directors or outside experts. Moreover, to ensure the independence of this Committee, more than half of the members shall be outside members.

Major themes for deliberation by the Nominations Advisory Committee

- Proposal of director candidates
- Matters relating to succession plans for directors and other personnel

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Remuneration of Directors and Officers

We recognize the remuneration system for directors and officers as a critical component of “fair treatment” for the directors and officers responsible for achieving our Group Vision. Therefore, we set up a basic policy and basic principles, as well as a decision-making process, as follows.

Basic policy

- ■ Serves as a system for realizing the sharing of value with stakeholders with a medium- to long-term perspective.
- ■ Fair remuneration system and appropriate level, reflecting the magnitude of the roles and responsibilities and the degree to which capabilities were shown.
- ■ Evaluates the contributions of each director and encourages the value creation on which the Group focuses by linking their remuneration with company and individual performance.

Basic principles

1. Appropriate remuneration design according to roles and responsibilities
2. Consistency with the strategies on which the Group focuses
3. Linked to the performance of the Company and individuals
4. Shares interests with all stakeholders
5. Proper and competitive level of remuneration
6. Ensures objectivity and transparency

Process for determining remuneration

Remuneration for inside directors (excluding non-executive directors such as the Chair of the Board and the directors serving as Audit & Supervisory Committee members) is designed to provide an incentive to work toward sustainable growth and thus consists of basic remuneration, single-year performance-linked remuneration (company performance-linked and individual performance-linked remuneration), and stock remuneration (restricted stock remuneration and performance-linked stock remuneration). Outside directors and directors serving as Audit & Supervisory Committee members receive only basic remuneration. Of the inside directors (excluding directors serving as Audit & Supervisory Committee members), those who are non-executive directors, such as the Chair of the Board, do not receive single-year performance-linked remuneration or performance-linked stock remuneration. The amount of these remuneration portions is established with reference to third-party research on remuneration for management roles at other companies, considering the industry type and other characteristics. Moreover, the “Policy for Determining Remuneration of Directors and Executive Officers,” which includes the basic policy and basic principles, was determined by the Board of Directors following deliberation by the Remuneration Advisory Committee where outside directors make up a majority of the committee members.

■Director remuneration structure

	Directors (excluding directors serving as Audit & Supervisory Committee members)		Directors (Audit & Supervisory Committee members)	Remarks
	Internal	Outside		
Base amount	○	○	○	Remuneration according to duties and responsibilities
Single-year performance-linked amount	○*	—	—	Linked to the single-year level of achievement of performance indicators
Restricted stock amount	○	—	—	Set for the purpose of achieving management objectives in the medium to long term and sharing interests with shareholders
Performance-linked stock-based amount	○*	—	—	Linked to the level of achievement of the indicators selected in light of the management objectives as an incentive for enhancing corporate value

* Except for Directors who are not in charge of the administrative and operational functions of a business such as Chair of the Board

■Main KPIs for single-year performance-linked remuneration

Category	KPI
Accounting profit	Group adjusted profit
Future profit (economic value)	Group value of new business
Accounting profit	Group adjusted ROE
Economic value	Equity and interest rate risk/EV
Soundness (economic value)	Economic solvency ratio (ESR)

■Main KPIs for performance-linked stock remuneration

Category	KPI
Market valuation	Relative TSR
Capital efficiency	Group adjusted ROE
Capital efficiency (economic value)	Group ROEV
Sustainability indicators	Sustainability indicator comprising multiple indicators including CO_2 emissions

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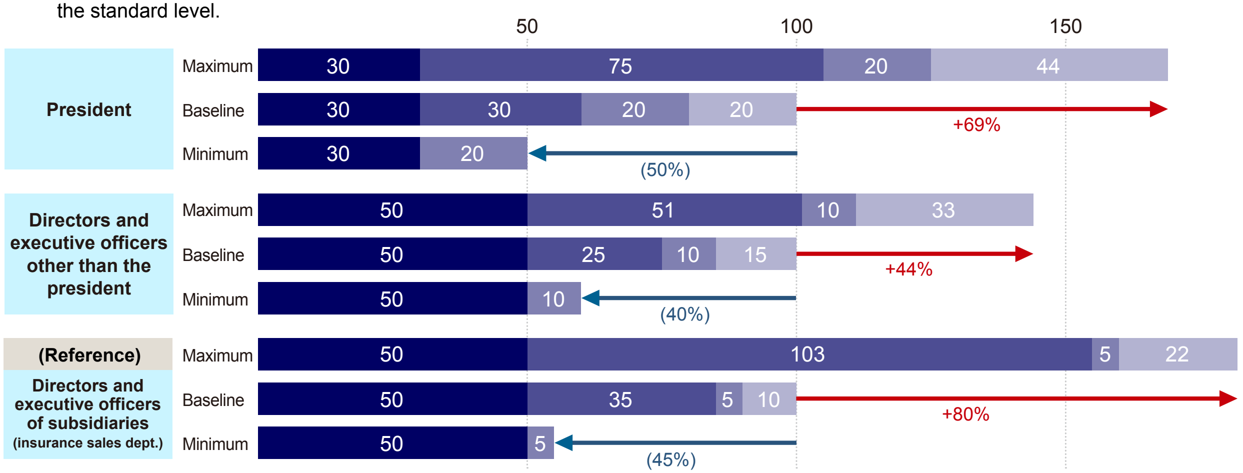
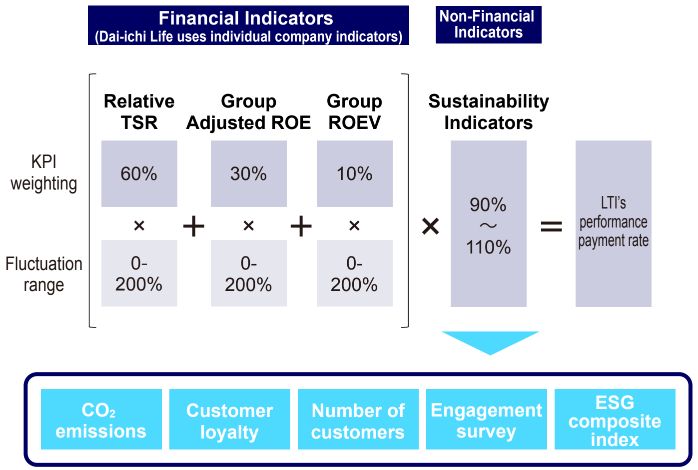
Diagram of the remuneration for executive officers, etc.

Note: The value will be at 100 when the performance evaluation indicators are at the standard level.



■Reference: outline of payment rate calculation method for performance-linked stock-based amount



Remuneration for Directors

Officer type	Total amount (¥mn)	Remuneration components (¥mn)						Number of board members
		Base amount	Single-year performance-lined amount		Nonmonetary remuneration (Stock remuneration)		Other	
			Company performance amount	Individual performance amount	Restricted stock amount	Performance-linked stock-based amount		
Directors (excluding the Audit & Supervisory Committee members and outside directors)	436	221	39	20	68	85	0	7
Outside Directors (excluding the Audit & Supervisory Committee members)	74	74	—	—	—	—	—	5
Directors serving as Audit & Supervisory Committee members (excluding outside directors)	104	104	—	—	—	—	0	3
Outside Directors serving as Audit & Supervisory Committee members	76	76	—	—	—	—	—	4

Notes
1. The single-year performance-linked amount shown in the table above is the total of remuneration for the 3 months from April 2024 to June 2024 based on the results for FY2022, and the remuneration for the 9 months from July 2024 to March 2025 based on the results for FY2023.
2. The performance-linked stock-based amount shown in the table above is the total amount recorded as expenses for remuneration for the period from April 2024 to March 2025.
3. Regarding performance-linked stock-based amount, a method for determining the amount covered by companies has changed. Specifically, in FY2022 and FY2023, the amount of expenses recorded by the Company was stated under the rule such that for officers who transferred to other companies within the Group during a three-year performance evaluation period, the destination company pays all expenses for performance-linked stock-based remuneration for them. However, on the assumption that the amount of monetary claims granted as performance-linked stock-based remuneration after a performance evaluation period is determined based on performance evaluation indicators of a company to which they belonged in the initial year, we made a revision of this implementation to make a company that is a basis of the performance evaluation indicator and a company that actually pays the expenses the same. Accordingly, for officers who transferred to other companies during a three-year performance evaluation period, the company to which they belonged in the initial year pays all expenses for performance-linked stock-based amount regardless of their transfer thereafter. The amounts recorded as expenses for performance-linked stock-based remuneration during FY2022 (from April 2022 through March 2023) and FY2023 (from April 2023 through March 2024), which were recalculated by the revised method, are as follows: FY2022: ¥15mn FY2023: ¥46mn
4. Stock remuneration, which is positioned as nonmonetary remuneration or a remuneration equivalent thereto, consists of a restricted stock remuneration of the Company for the purpose of boosting the directors' morale and desire to contribute to the enhancement of shareholder value of the Dai-ichi Life Group as a whole and promoting the sharing of value with shareholders for as long as possible; and performance-linked stock-based remuneration of the Company as an incentive to enhance corporate value, that is linked to the level of achievement of performance indicators selected based on management objectives of the Dai-ichi Life Group, including the Mid-Term Management Plan. The restriction-on-transfer period for the said restricted stock is 3 years for directors (excluding outside directors and the Company's directors concurrently serving as Audit & Supervisory Committee members), and its terms include the following: (1) If the eligible director retires or resigns from office as a director, etc., of the Company or a certain group company due to expiration of his or her term of office, reaching retirement age, or any other reasons deemed reasonable by the Company's Board of Directors, the restriction on transfer shall be removed immediately after the retirement or resignation; (2) If, during the restriction-on-transfer period, the eligible director is sentenced to imprisonment without work or a heavier punishment, or is determined to be in material violation of laws and regulations or fall under other certain conditions, and it is deemed reasonable by the Company's Board of Directors, the Company may acquire the said shares of restricted stock without consideration; and (3) Establish clawback clauses after the removal of the restrictions. The performance evaluation period for the said performance-linked stock-based remuneration is the three fiscal years, and its terms include the following: Directors (excluding directors serving as Audit & Supervisory Committee members and outside directors) determined by the Company's Board of Directors shall (1) have continuously remained in the position of either director or other positions of the Company determined by the Company's Board of Directors throughout the performance evaluation period; (2) have not engaged in violations of laws and regulations or any other misconduct as defined by the Company's Board of Directors; (3) satisfy requirements deemed necessary to achieve the purpose of the performance-linked stock-based remuneration scheme; and (4) establish clawbacks that have been issued or disposed of, even when the performance evaluation period has already ended and the shares of common stock of the Company have been issued or disposed.
5. Outside directors did not receive any compensation other than remuneration from the Company or receive any remuneration from the parent of the Company, etc.
6. The above figures include two directors (excluding directors serving as Audit & Supervisory Committee members) and two directors serving as Audit & Supervisory Committee members who retired from the Company, and two directors (excluding directors serving as Audit & Supervisory Committee members) and two directors serving as Audit & Supervisory Committee members who assumed office on June 24, 2024.

Enhancing the officer remuneration system

We launched a remuneration system based on job grades in FY2022 and have since pursued reforms of the officer remuneration system, including the introduction of performance-linked stock-based remuneration to reflect medium- to long-term performance. In FY2024, in addition to designing incentives that evaluate contributions to the Group's growth and transformation, we revised the benchmark companies used for remuneration. Going forward, we will continue to design and operate a market-competitive remuneration structure that enables us to attract and retain highly capable management talent from both inside and outside the Group to drive its growth and transformation.

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Corporate Governance

Compliance

Our Group practices the Group purpose and values, and strives to create sustainable corporate value and meet the expectations of all stakeholders through our corporate activities and our contribution to society. We have formulated the Group Code of Conduct as a basic guideline for all officers and employees to think and act based on the principles for practicing our Group purpose and values. Even though the Code of Conduct is not confined to compliance, it is also a guideline for promoting compliance.

In promoting compliance in response to the changing business environment, including the globalization of the Group's business, we are taking measures to comply with laws and regulations, the Articles of Incorporation, social norms, and market rules, as well as to proactively identify potential conduct risks.

The Legal and Compliance Unit is responsible for ascertaining serious risks pertaining to compliance and for monitoring and giving guidance to each Group company. Important matters concerning compliance are discussed by the Group Compliance Committee chaired by Chief Compliance Officer (CCpO), then reported to the Board of Directors, the Audit & Supervisory Committee, and other management institutions to receive instruction.

In FY2024, for example, we strengthened frameworks for companies newly joining the Group to ensure they meet our required standards in preventing money laundering, financing of terrorist activities, and bribery. In particular, overseas Group companies have largely addressed the priority issues identified in FY2023 and continue to work on further strengthening their frameworks on an ongoing basis.

Following the information leakage incident involving secondees at a multi-carrier agency that came to light in August 2024, we have been working on recurrence prevention through training and other measures, focusing on points to note when obtaining information from insurance agencies and other companies, as well as handling information in accordance with the "need-to-know principle."

Risk Management

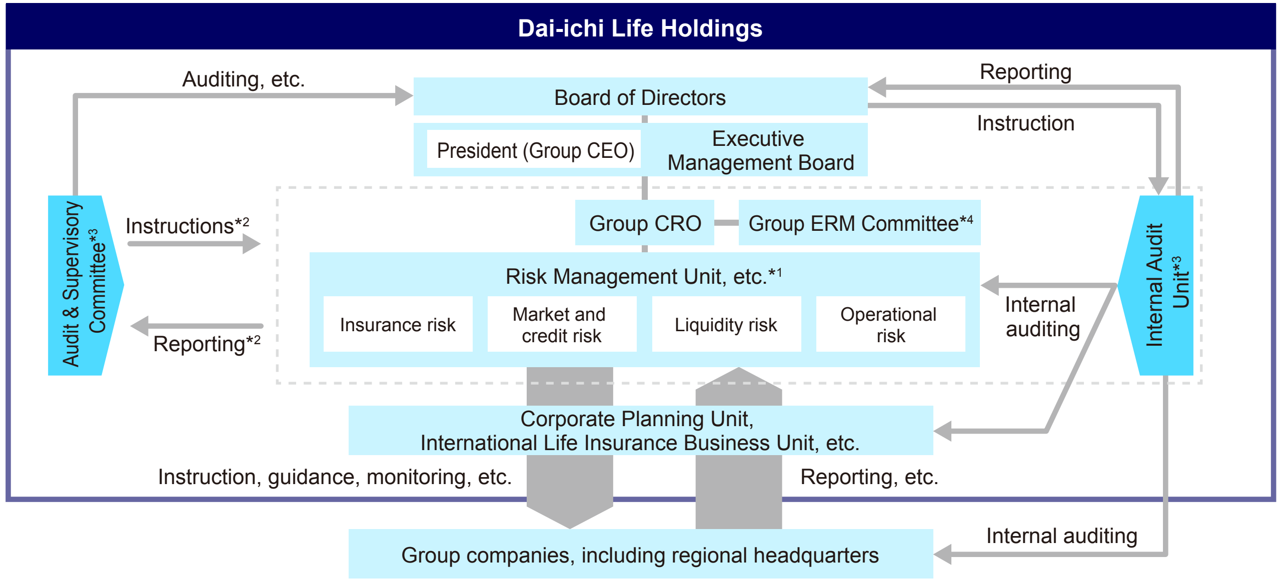
Risk Management

Our Group promotes Enterprise Risk Management (ERM), under which we formulate management plans and capital policies in line with the status of capital, risk, and profit, and carry out business activities accordingly. When formulating management plans and capital policies, the Risk Management Unit verifies their appropriateness and manages the balance of capital, risk, and profit by setting and monitoring risk tolerances, thereby strengthening the Group's overall risk management framework.

Our Group manages financial soundness by integrating various risks on an economic value, accounting, and regulatory basis, and comparing these risks to our capital position. In our economic value-based risk management, we apply an assessment method consistent with Embedded Value (EV), one of the indicators of a life insurance company's corporate value.

At the same time, for risk events that cannot be fully captured by quantitative models, we conduct stress tests assuming worst-case scenarios based on past events such as financial market turmoil and large-scale natural disasters, as well as future projections. We analyze the impact on financial soundness and report the results to the Executive Management Board and the Board of Directors. Where necessary, we confirm market conditions, strengthen monitoring, and consider and implement management and financial responses.

Furthermore, our Group identifies foreseeable risks that could have a significant impact on management as "material



*1 Risk Management Unit and other departments in charge of each type of risk *2 The dotted frame shows the entities that the Audit & Supervisory Committee makes instructions to and receives reporting from.
*3 The Audit & Supervisory Committee and the Internal Audit Unit coordinate with each other. *4 The Group CFO also serves as co-chair of the Group ERM Committee.

Corporate Governance

risks." These material risks are identified based on the risks extracted by each Group company, taking into account the evaluation of their impact*5 and likelihood of occurrence using a heat map, and are reviewed annually. In addition, every fiscal year we identify "emerging risks," which are not currently material but are expected to arise due to changes in the environment.
By formulating business plans that incorporate these risks, we promote the PDCA cycle based on risk recognition and ensure appropriate responses from the early warning phase. The status of material risk management is regularly reported to the Executive Management Board and the Board of Directors, and we promote measures to avoid the occurrence of risks while striving to respond promptly and appropriately in the event that risks materialize.

*5 Degree of impact is assessed based on economic loss, reputational damage (impact on sales, management responsibility, and stock price), and other factors.

IT Governance

As the business environment changes rapidly and technological advances give rise to new businesses and services one after another, IT and digital have become indispensable elements closely linked to management strategy. Our Group formulates and promotes IT and digital strategies aligned with the Group's management strategy in order to accurately capture these changes and achieve sustainable growth and transformation of our business model.

IT governance

As the impact of IT and digital on management strategy continues to grow, our Group places strong emphasis on IT governance under the leadership of senior management. By appropriately controlling the use of IT, we strive to maximize the value it brings to our business while minimizing risks, thereby contributing to the enhancement of corporate value.

Specifically, to provide stable support for globally expanding Group management and to deliver sustainable value to customers around the world, we have established the "Group IT Governance Basic Policy" and are promoting the development of IT governance frameworks based on COBIT*1. Through regular meetings with top IT executives from domestic and overseas Group companies, we share the Group's IT and digital strategies and accelerate collaboration across the Group, aiming to make IT and digital a driver of corporate value enhancement.

At the same time, we are thoroughly committed to managing "system risk," defined as the risk of losses caused by system failure or malfunction due to inadequate IT systems, or unauthorized computer use, which could affect customer trust and our business operations. In accordance with the "Group System Risk Management Regulations," we require each Group company to establish policies, management systems, and processes, and to continuously evaluate and improve their effectiveness.

Furthermore, in managing risks associated with the use of AI, we identify and assess risks according to usage and environment, and implement appropriate controls to ensure safety and reliability. In doing so, we are promoting the use of AI that contributes to greater customer convenience and improved operational efficiency.

Cybersecurity measures

Our Group has appointed a Group Chief Information Security Officer (Group CISO) as the position responsible for Group-wide information security measures. To protect the Group's information assets from increasingly sophisticated cyberattacks and to continue delivering security, safety, and stability to our customers and other stakeholders, we aim for further evolution in the areas of "people and organizations," "processes," and "technologies."

We have established the "Group Cybersecurity Policy" and are sharing cybersecurity measures among all Group companies. In addition, we have established a "CSIRT"*2 consisting mainly of dedicated personnel with advanced expertise to bolster intragroup preparation through means such as laying down rules and regulations regarding responses to cybersecurity incidents and educating employees. Furthermore, we collect the latest security updates from multiple external agencies and share this information within the Group. Through these efforts, for our information systems, we take action against new threats as needed, such as combining multiple systems to detect unauthorized access viruses, and we take action against threats as needed, such as combining multiple systems to detect unauthorized access viruses. Through these initiatives, we are working to optimize cybersecurity measures for the entire Group.

*1 COBIT is a global standard framework for IT governance that is advocated by the Information Systems Audit and Control Association and the IT Governance Institute in the US.
*2 Computer Security Incident Response Team

Digital Transformation Certification

The Company has acquired "Digital Transformation Certification" based on the DX certification system set forth by the Ministry of Economy, Trade and Industry (METI) as a corporation that perceives business and IT systems in a unified manner and has formulated a management vision and business model based on the changes that digital technology has brought to society and the competitive environment and is ready to realize that vision and model.

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Equities Held for Purposes Other Than Pure Investment

Equities Held for Purposes Other Than Pure Investment

Our Group holds equity investments as part of asset management related to the life insurance business.

The duration of protection offered by our Group through life insurance products often spans the long term. For example, it is common for traditional whole life insurance and annuity policies to have terms extending several decades. Under the Insurance Business Act, insurance companies are required to set aside insurance premiums and investment income as financial reserves to ensure that long-term insurance contracts are fulfilled. These reserves, called policy reserves, correspond to liabilities on the balance sheet.

The Insurance Business Act stipulates that, in addition to underwriting insurance, investment management is also an inherent business of insurance companies. We believe that life insurance companies, which hold long-term, stable insurance liabilities, should conduct investment management from a long-term perspective with regard to the amount of policy reserves that are substantially attributable to policyholders.

In each life insurance company within our Group, asset management is fundamentally based on Asset-Liability Management (ALM), which centers on fixed-income assets. However, at Dai-ichi Life, which holds particularly long-term, stable, and large-scale insurance liabilities within the Group, a balanced investment approach is adopted. This approach incorporates risk assets such as equities into the investment portfolio, taking into account the liquidity of ultra-long-term bonds that correspond to ultra-long-term liabilities, the interest rate environment, and the diversification effects among asset classes. This is all based on corporate analysis, diversification across industries and individual stocks, and risk management. Accordingly, the holding of investment equities by each Group company engaged in the life insurance business is, in principle, conducted for pure investment purposes as part of asset management corresponding to policy reserves. In the case of equity investments made solely for investment purposes at Dai-ichi Life, the division responsible for executing such investments—such as the Equity Investment Division—is independent from the sales and marketing departments. It holds full decision-making authority over trade execution. Based on portfolio management principles, decisions are made in accordance with economic rationality, including considerations such as long-term value fluctuations and dividend income.

On the other hand, equities held for purposes other than pure investment are managed and held primarily for the purpose of achieving strategic business effects through capital and business alliances with issuers, comprehensive business partnerships across a wide range of areas, or acquiring other strategic functions. Substantive buy-sell decisions on these equities are made by the Corporate Planning department or other responsible department.

Equities held for purposes other than pure investment are subject to verification based on both the appropriateness of the holding purpose and profitability relative to the cost of capital. For each stock, we review the status of business alliances and assess their strategic effectiveness. Profitability relative to the cost of capital is evaluated by calculating both the rate of return from strategic holding effects (policy effects) and the total return including market value fluctuations, on a single-year and three-year average basis, and comparing them to the capital cost adopted for each stock. Capital cost is estimated based on CAPM, reflecting the risk characteristics of each stock, and the higher of the estimated capital cost or the Group's capital cost is used as the capital cost for each stock.

For listed stocks, an annual review is conducted by the Board of Directors, and the results are disclosed. If the appropriateness or rationality of the holding cannot be recognized, the stock will be sold.

■Number of companies for which equities are held for purposes other than pure investment and amounts*

Number of companies	Total amount on the balance sheet	Ratio to the Company's consolidated net assets (as of March-end 2025)
30	¥125.6bn	3.6%

* Investment shares held by the Company and Dai-ichi Life (a company for which the investment equities amount reported on its balance sheet is the largest among the Company and other consolidated subsidiaries) as of the end of March 2025 for purposes other than pure investment.

■(Reference) Deemed equity holdings*

Number of companies	Total amount on the balance sheet	Ratio to the Company's consolidated net assets (as of March-end 2025)
1	¥28.0bn	0.8%

* Shares that Dai-ichi Life (a company for which the investment equities amount reported on its balance sheet is the largest among the Company's consolidated subsidiaries) contributed to a retirement benefit trust and for which it holds the right to exercise the voting rights where such holding is for purposes other than pure investment as of the end of March 2025.

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Group Tax Governance

New taxation rules established by international organizations, such as the global minimum tax, are being considered for implementation by national governments and have been applied in Japan from FY2024. In addition, with growing stakeholder interest in taxation, as well as an increase in Group-based transactions and activities resulting from the diversification of business operations, the importance of appropriate tax conduct has become even greater.

In light of these circumstances, to further enhance Group tax governance, we have established the "Group Tax Policy," which sets forth the basic philosophy and policy on tax matters that all Group companies are expected to respect.

By adhering to this policy, our Group will fulfill its social responsibilities through proper tax payments in all countries and regions where we operate, thereby contributing to the Group's sustainable growth and the enhancement of corporate value over the medium to long term.

Group Tax Policy

1. Basic Tax Policy
2. Compliance with tax laws
3. Establishment of system
4. Building and maintaining relationships with tax authorities
5. Ensuring transparency
6. Dealing with tax risk
7. Attitude towards prevention of tax avoidance
8. Appropriate transfer pricing
9. Tax strategy/Enhancement of corporate value

Group Tax Policy

Recurrence Prevention Measures Following the Information Leakage Incident by Group Seconded Employees

Overview of the incident and management's response

- It was revealed that seconded employees from our Group leaked customer personal information at three insurance agencies to which they had been dispatched.
- We sincerely apologize to our customers, shareholders, and all stakeholders for the considerable inconvenience and concern this incident has caused. We take extremely seriously the fact that trust was undermined as both a financial institution and a life insurance company.
- Recognizing this matter as one of the most critical management issues for the Company, we have established a Group-wide framework to address the incident and are implementing measures to prevent recurrence in order to restore trust.

Initiatives for preventing recurrence

To design and implement fundamental recurrence prevention measures, we established the Agency Information Leakage Incident Recurrence Prevention Task Force, led by the President and Group CEO of the Company. Under this Group-wide framework, we are considering and executing initiatives to prevent recurrence.

Key measures for preventing recurrence

- Compliance initiatives, including re-education on information handling:
  We have stipulated in internal rules that when obtaining information from external sources, prior confirmation must be made to ensure compliance with relevant laws such as the Act on the Protection of Personal Information, the Unfair Competition Prevention Act, and the Antimonopoly Act, and that prior approval must be obtained from the counterparty.
  These requirements are reinforced through training. Furthermore, seconded employees from our Group also undergo regular compliance training by relevant departments to ensure proper information handling. We are also reviewing and strengthening information asset protection frameworks at multi-carrier agencies.

- Secondment policy to insurance agencies:
  Taking into account the comprehensive supervisory guidelines for insurance companies and similar incidents in the financial industry, we are formulating a Group policy on secondments to insurance agencies. Based on this policy, we will gradually reduce secondments involving sales roles, and ultimately eliminate them.

Leadership

Back row (from left) Kenji Yamakoshi Takahiro Shibagaki Toshiaki Sumino Hitoshi Yamaguchi Takako Kitahori Hidehiko Sogano Ichiro Ishii

Front row (from left) Ayako Makino Satoshi Nagase Rieko Sato Seiji Inagaki Tetsuya Kikuta Yuriko Inoue Yasushi Shingai Bruce Miller

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Leadership

Director*

Director, Chair of the Board

Seiji Inagaki

Born on May 10, 1963

- Number of shares held: 563,059

Activities in FY2024
Attendance at Board meetings: 17/17
Other major occupations
Director, Chair of the Board, The Dai-ichi Life Insurance Company, Limited
Outside Corporate Auditor and Independent Director, TOKYU CORPORATION

Representative Director, President
Group Chief Executive Officer

Tetsuya Kikuta

Born on October 14, 1964

- Number of shares held: 249,794

Activities in FY2024
Attendance at Board meetings: 17/17
Other major occupations
Director, The Dai-ichi Life Insurance Company, Limited

Representative Director,
Senior Managing Executive Officer
Group Head, International Life Insurance Business

Hitoshi Yamaguchi

Born on January 27, 1966

- Number of shares held: 59,334

Activities in FY2024
Attendance at Board meetings: 17/17

Director, Managing Executive Officer
Group Chief Customer Experience Officer (Japan)

Takako Kitahori

Born on July 1, 1969

- Number of shares held: 71,551

Activities in FY2024
Attendance at Board meetings: 12/12

Director

Toshiaki Sumino

Born on October 26, 1969

- Number of shares held: 149,648

Activities in FY2024
Attendance at Board meetings: 17/17
Other major occupations
Representative Director, President, The Dai-ichi Life Insurance Company, Limited

Director

Hidehiko Sogano

Born on September 28, 1960

- Number of shares held: 126,776

Activities in FY2024
Attendance at Board meetings: 17/17

Outside Director

Yuriko Inoue

Born on May 29, 1963

- Number of shares held: 40,953
- Tenure as Outside Director: 7 years

Activities in FY2024
Attendance at Board meetings: 17/17
Other major occupations
Outside Director, NIPPON SIGNAL CO., LTD.

Outside Director
Chairperson of the Nominations Advisory Committee

Yasushi Shingai

Born on January 11, 1956

- Number of shares held: 1,200
- Tenure as Outside Director: 6 years

Activities in FY2024
Attendance at Board meetings: 17/17
Other major occupations
Representative Director, Igalphan Corporation
Representative Director, Shingai Management Institute Co., Ltd.

Outside Director

Bruce Miller

Born on March 6, 1961

- Number of shares held: 0
- Tenure as Outside Director: 3 years

Activities in FY2024
Attendance at Board meetings: 17/17
Other major occupations
Outside Director, INPEX CORPORATION

Outside Director
Chairperson of the Remuneration Advisory Committee

Ichiro Ishii

Born on June 15, 1955

- Number of shares held: 0
- Tenure as Outside Director: 1 year

Activities in FY2024
Attendance at Board meetings: 12/12
Other major occupations
Representative Director, troisH Co., Ltd.
Outside Director, NS Solutions Corporation

Director
(Audit & Supervisory Committee Member (Full-Time))

Takahiro Shibagaki

Born on February 25, 1965

- Number of shares held: 131,209

Activities in FY2024
Attendance at Board meetings: 17/17
Audit & Supervisory Committee attendance: 28/28
Other major occupations
Outside Auditor, SHIZUOKA GAS CO., LTD.

Director
(Audit & Supervisory Committee Member (Full-Time))

Kenji Yamakoshi

Born on March 2, 1968

- Number of shares held: 16,400

Activities in FY2024
Attendance at Board meetings: 12/12
Audit & Supervisory Committee attendance: 23/23

* As of July 1, 2025

Leadership

Director*

Outside Director
(Audit & Supervisory Committee Member)
Chairperson of the Audit & Supervisory Committee

Rieko Sato

Born on November 28, 1956

- Number of shares held: 54,066
- Tenure as Outside Director: 10 years

Activities in FY2024
Attendance at Board meetings: 17/17
Audit & Supervisory Committee attendance: 28/28

Other major occupations
Partner, Ishii Law Office
Outside Director
(Audit & Supervisory Committee Member),
Mitsubishi Corporation

Outside Director
(Audit & Supervisory Committee Member)

Satoshi Nagase

Born on January 12, 1955

- Number of shares held: 12,000
- Tenure as Outside Director: 1 year

Activities in FY2024
Attendance at Board meetings: 12/12
Audit & Supervisory Committee attendance: 23/23

Outside Director
(Audit & Supervisory Committee Member)

Ayako Makino

Born on November 2, 1965

- Number of shares held: 0
- Tenure as Outside Director: 0

Other major occupations
Director, Makino Certified Public Accounting Office
Outside Audit & Supervisory Board Member,
Tokyo Electron Limited

Executive Officers*

Senior Managing Executive Officers

Stephen Barnham
(Group Chief Information Officer and Group Chief Digital Officer)
Mamoru Akashi
Brett Clark
Norio Shiraishi
Kohei Kai
(Group Head, Protection Business (Japan))

Managing Executive Officers

Hiroshi Shoji
(Group Chief Internal Audit Officer)
Takashi Iida
(Group Head, Retirement, Savings and Asset Management Business)
Hideyuki Ohashi
(Group Chief Risk Officer)
Satoshi Takemoto
Kentaro Ogata
(Group Head, New Fields of Business)

Executive Officers

Atsuko Yasuda
Makoto Hishida
Yuichiro Abe
Taisuke Nishimura
(Group Chief Financial Officer)
Yotaro Numata
(Group Chief Human Resources Officer)
Akifumi Kai
Webster Coates
(Group Chief Compliance Officer)
Kyoko Wada
(Group Chief Communications Officer)
Ken Niimura
Takashi Uehara
Isamu Ando
Katsushi Makiuchi
Figen Ulgen
(Group Chief Data and AI Officer)
Kaori Sakamoto
(Group Chief Brand and Culture Officer)
Yukiko Sakai
(Group Chief Sustainability Officer)

Expert Executive Officer*

Friedrich Stute
(Group Chief Information Security Officer)
Hirotaka Noji
(Group Chief Accounting Officer)

Website | Executive Information

* As of July 1, 2025

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Data Section

Industry Data

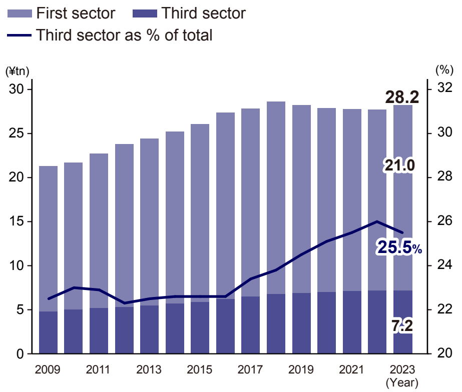
Domestic Japanese Life Insurance Market

Trends in the life insurance market

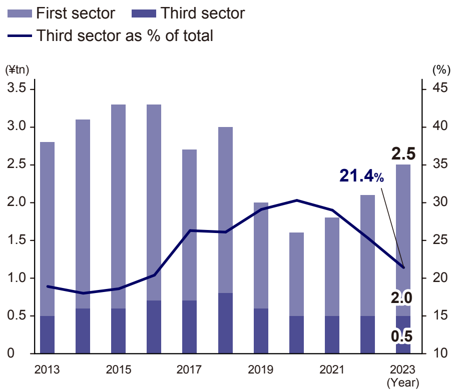
As of the end of FY2023, annualized net premiums from policies for in-force individual life insurance and annuities (one year's insurance premium income on the assumption that average insurance premiums are paid within the contract period) were ¥28.2tn (an increase of 1.7% year on year). Of that amount, third-sector products annualized premiums such as medical insurance accounted for ¥7.2tn (an increase of 0.7% year on year), showing steady growth. In 2023, annualized net premiums for new businesses increased 15.8% year on year, driven by first-sector product increases amid the lessening effects of the spread of COVID-19.

Life insurance market (individual life insurance and annuities)

In-force business annualized net premiums



New business annualized net premiums

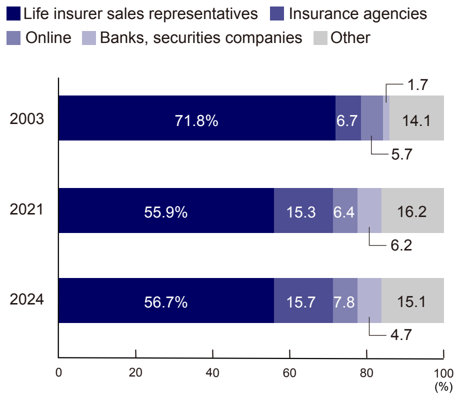


Diversification of sales channels and high willingness to prepare for life security

The household enrollment rate for individual life insurance and annuities has not changed significantly from the 89.2% determined by a survey in 2024, but the diversification of enrollment channels is progressing to include insurance agencies, online, banks, and securities companies in addition to life insurer sales representatives. The household enrollment is high, and in the survey on the intention to purchase or add life insurance (including individual annuities) among households with two or more members, life insurance needs had not declined in 2024, amid the lessening effects of the spread of COVID-19.

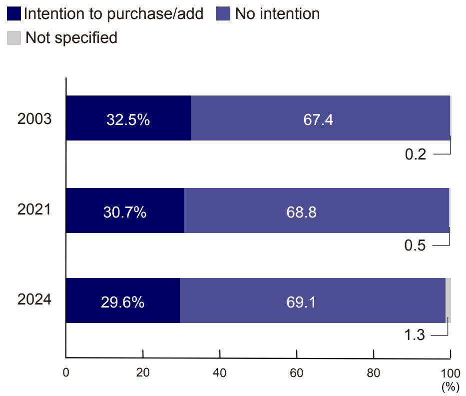
Life insurance & annuities: 89.2% of households covered
(of which, 23.2% have annuities)

Enrollment channels for recently purchased policies
(excludes private insurance and Japan Post Insurance)



Source: Japan Institute of Life Insurance, Nationwide Life Insurance Survey

Intention to purchase or add life insurance
(including individual annuities)
among households with two or more members



Source: Japan Institute of Life Insurance, Nationwide Life Insurance Survey

Data Section

Industry Data

Overseas Overseas Life Insurance Market

Trends in the life insurance market

Life insurance premiums worldwide in 2023 were US$2,889bn, up 1.3% year on year. The biggest life insurance markets are No. 1: US (24.7% share of total), No. 2: China (13.5%), and No. 3: Japan (9.6%).

■**Global life insurance market** (top 10 countries in 2023, and countries in which the Group does business)

Dai-ichi Life Group presence*	Rank	Country	Life insurance premium volume ($ mn)	YoY change (inflation-adjusted)	Share of market	Premiums per capita ($)	Life insurance penetration (as % of GDP)	Population (mn)	Real GDP growth
		World	2,888,998	+1.3%	100.0%	361	2.9%	7,967	+2.7%
○	1	US	714,859	+1.4%	24.7%	2,136	2.6%	335	+2.5%
	2	China	390,400	+12.5%	13.5%	274	2.1%	1,426	+5.2%
○	3	Japan	277,198	+5.8%	9.6%	2,245	6.8%	123	+1.9%
	4	UK	236,941	+2.7%	8.2%	3,466	7.1%	68	+0.1%
	5	France	170,098	+1.1%	5.9%	2,431	5.5%	68	+0.9%
	6	Italy	110,549	(7.7%)	3.8%	1,878	4.9%	59	+1.0%
○	7	India	100,185	+0.6%	3.5%	70	2.8%	1,433	+8.2%
	8	Germany	93,325	(10.5%)	3.2%	1,106	2.1%	84	+0.0%
	9	South Korea	84,364	(12.9%)	2.9%	1,635	5.0%	52	+1.3%
	10	Canada	70,319	+2.5%	2.4%	1,759	3.3%	40	+1.1%
○	25	Australia	15,603	(2.6%)	0.5%	584	0.9%	27	+2.1%
○	31	Indonesia	10,576	(10.7%)	0.4%	38	0.8%	278	+5.0%
○	34	Vietnam	6,551	(15.3%)	0.2%	69	1.6%	99	+5.0%
○	52	New Zealand	1,059	(8.9%)	0.0%	205	0.4%	5	+0.7%

* Excluding markets for which individual country data are not disclosed (Cambodia, Myanmar)
Source: Swiss Re Institute Sigma No 3/2024 World insurance

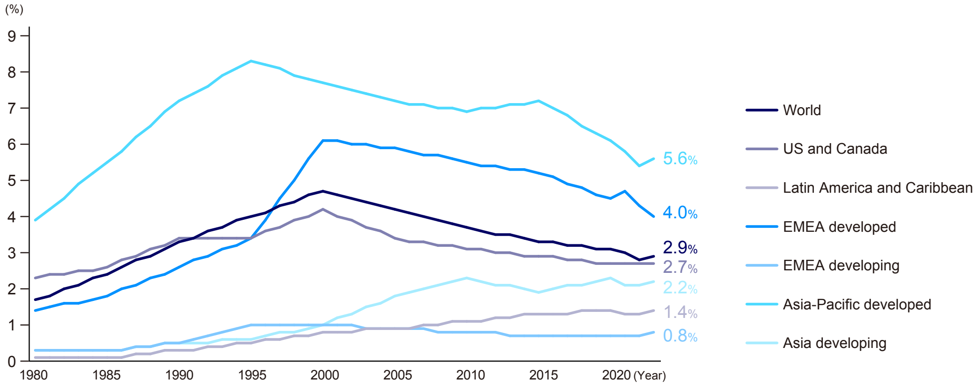
More life insurance penetration expected in emerging countries in the future

In 2023, the growth rate of the global life insurance market (adjusted for inflation) was +1.3%. While advanced economies recorded (0.7)%, emerging economies grew by +2.1%, driving the global average. Life insurance penetration (premiums as a percentage of GDP) is currently lower in emerging countries than developed countries. Against the backdrop of economic growth, we can expect even further expansion in emerging economies in the future.

Life insurance market growth rate (2023)

[World]	[Developed countries]	[Emerging countries] Excluding China
+1.3%	(0.7)%	+2.1%

■**World life insurance penetration (premiums as a percentage of GDP) through 2023**



Source: sigma explorer | Swiss Re Institute (sigma-explorer.com)

Introduction to Group Companies

Building a strong operational base with effective global reach

Group supervision	Country	Number of employees*1
Dai-ichi Life Holdings, Inc.	Japan	490

Domestic insurance business	Country	Number of employees*1	Investment ratio*2	Business overview
The Dai-ichi Life Insurance Company, Limited	Japan	47,502	100%	Domestic core business company, founded in 1902. With the fundamental management philosophy of "Be your side, for life" (customer first), Dai-ichi Life provides a broad range of products and services, mainly life insurance, through sales rep channels. To provide optimal life plan consulting from both the perspectives of Protection and Asset Formation/Succession, Dai-ichi Life is dedicated to being an even more integral part in a greater number of customers' lives.
The Dai-ichi Frontier Life Insurance Co., Ltd	Japan	543	100%	With the vision of "Supporting individual happiness through a focus on Asset Formation/Succession and continuing to be a trusted and chosen company," provides individual annuities and whole life insurance mainly through bancassurance channels. Began operations in August 2007.
The Neo First Life Insurance Company, Limited	Japan	532	100%	Based on the brand message of "By your side, for life: Putting 'It would be nice to have' first," provides products and services mainly through agency channels that contribute to better health. In line with increasingly diverse customer lifestyles and values, strives to create unprecedented customer satisfaction. Began providing products as a member of Dai-ichi Life Group in August 2015.
ipet Insurance Co., Ltd.	Japan	660	100%	Provides pet insurance mainly through pet shop and Internet channels. Promotes initiatives with the aim of creating "a society where people and pets can live together in good health," while dealing with pet-related social issues. Became a wholly owned subsidiary in March 2023.
Dai-ichi Smart Small-amount and Short-term Insurance Company, Limited	Japan	6*3	100%	Fast, agile direct-channel sales of insurance tailored to diverse needs to support individualistic lifestyles. Began operations in April 2021.

Overseas insurance business	Country	Number of employees*1	Investment ratio*2	Business overview
Protective Life Corporation	US	3,586	100%	The largest company in our overseas life insurance business, which became a wholly owned subsidiary in 2015. Has developed a unique business model that pursues profit generation and business expansion through both traditional retail business such as individual/annuities insurance and acquisitions. Enhances capital efficiency and scale profitability by expanding sales in the retail business and pursuing acquisitions in new areas with high capital efficiency.
TAL Dai-ichi Life Australia Pty Ltd.	Australia	3,000	100%	Leading company in the Australian protection market that became a wholly owned subsidiary in 2011. Has maintained the top position in the industry for 11 consecutive years (based on annualized premiums held) through strong partnerships in each business and growth via acquisitions, and currently provides protection to more than 5mn customers. Further expands market share while defending its leading position, and develops adjacent businesses by leveraging its solid business foundation.
Partners Group Holdings Limited	New Zealand	382	100%	Third-largest life insurance company in the New Zealand market (based on annualized premiums held) that became a wholly owned subsidiary in 2022. Following establishment in 2010, has achieved high growth by providing protection via independent advisor channels. Completed the acquisition and integration of a life insurance company under the Bank of New Zealand in 2022, and is currently promoting diversification of channels as well as expansion and stabilization of business scale.
Dai-ichi Life Insurance Company of Vietnam, Limited	Vietnam	1,956	100%	As the first overseas expansion project of Dai-ichi Life Group, it became a wholly owned subsidiary in 2007. Provides insurance products in Vietnam through agent and bancassurance channels, achieving steady growth and establishing a position as one of the leading life insurance companies in the market. Ranked fourth in the industry in 2024 based on insurance premium income.
Dai-ichi Life Insurance (Cambodia) PLC.	Cambodia	411	100%	First Japanese life insurance company in Cambodia. Established as a wholly owned subsidiary in 2018 and began operations in 2019. Provides insurance products through agent and bancassurance channels.
Dai-ichi Life Insurance Myanmar Ltd.	Myanmar	332	100%	Only wholly owned Japanese life insurance subsidiary in Myanmar. Established as a wholly owned subsidiary in 2019. Began operations in 2020. Provides insurance products through the agent and bancassurance channels.

Introduction to Group Companies

Overseas insurance business	Country	Number of employees*1	Investment ratio*2	Business overview
Star Union Dai-ichi Life Insurance Company Limited	India	5,614	47.4%	Joint venture company established with two major Indian state-owned banks in 2007. Provides individual and group insurance products leveraging an extensive domestic network of major Indian bank partners.
PT Panin Dai-ichi Life	Indonesia	393	40%	Joint venture with Indonesia's Panin financial group. Initial investment made in 2013. Provides insurance products through agent and bancassurance channels.

Non-insurance business (Asset management business/New fields of business)	Country	Number of employees*1	Investment ratio*2	Business overview
Asset Management One Co., Ltd.	Japan	885	49% (voting rights) 30% (economic)	One of Japan's leading asset management companies, established in 2016 by joint investment from Dai-ichi Life Holdings and Mizuho Financial Group. Provides high-value-added products and solution services oriented toward institutional investors, including publicly offered investment trusts such as balanced funds and overseas stock funds.
Vertex Investment Solutions Co., Ltd.	Japan	27*3	100%	An asset management company with strengths in quantitative investment management. Established as a wholly owned subsidiary in August 2022. Making full use of cutting-edge financial technology and operational methods, provides the Dai-ichi Life Group with asset management functions and products while promoting product development and product mixes from a customer-based perspective in the asset formation/succession field.
Daiichi Life Marubeni Real Estate Co., Ltd.	Japan	22 on a non-consolidated basis*3 (ca. 1,390 on a Group basis)*4	50%	Established in 2025 as a joint holding company equally funded by the Company and Marubeni Corporation. Combines the Company's expertise in asset management and financial intermediation functions as a life insurance company with Marubeni's extensive network and knowledge as a general trading company, and aims to enhance and expand the real estate value chain centered on real estate asset management while also providing consistent services from development and ownership/leasing to property management, thereby delivering value across a wide range of real estate sectors.
Topaz Capital, Inc.	Japan	19	73.1%	One of Japan's leading asset management companies in the private debt field. Invested in by Dai-ichi Life Holdings in 2023. While providing financing to companies with difficulties accessing traditional bank loans and capital market procurements, also offers attractive middle-risk, middle-return credit management opportunities for institutional investors.
Canyon Partners CP New Co LLC	US	151	19.9%	US alternative asset management company doing business internationally with a focus on credit investment in companies and real estate. Became an affiliated company in 2024. Manages funds for institutional investors such as pension funds and family offices through alternative investment products including private debt and real estate.
&Do Holdings Co., Ltd.	Japan	709	15.7%	Real estate service provider that aims to bring security and convenience to society through its real estate business, operating a nationwide franchise network under the "HOUSE DO" brand. Strength lies in offering a wide range of timely real estate solution services on a one-stop basis. Became an affiliated company in June 2025.
Capula Investment Management LLP	UK	406	15.0%	Alternative asset management company established in 2005. Operates one of the world's largest interest rate arbitrage strategies, which generates absolute returns with an exceptionally high Sharpe ratio and has never recorded a negative calendar year, independent of market risk. Possesses outstanding expertise in global interest rate management and hedging strategies using derivatives. Became an affiliated company in 2025.
Benefit One Inc.	Japan	1,312*3	100%	With the mission of "Building the Service Distribution Business," provides a wide range of services including "Benefit Station," one of the largest membership-based employee benefit programs in the industry and a payroll deduction service, as well as medical checkup agency services and specified health guidance. Became a wholly owned subsidiary in May 2024.

Regional Headquarters and Intermediate Holding Companies	
DLI NORTH AMERICA INC.	US
DLI ASIA PACIFIC PTE. LTD.	Singapore
Dai-ichi Life International Holdings LLC	Japan

Overseas Affiliated Companies and Representative/Liaison Offices	
Dai-ichi Life International (Europe) Limited	UK

Innovation Lab	
Dai-ichi Life Innovation Lab, Tokyo	Japan
Dai-ichi Life Innovation Lab, Silicon Valley	US
Dai-ichi Life Innovation Lab, London	UK

Reinsurance	
Dai-ichi Life Reinsurance Bermuda Ltd.	Bermuda

Other Subsidiaries	
The Dai-ichi Life Techno Cross Co., Ltd.	Japan
The Dai-ichi Life Research Institute INC.	Japan
QOLead, Limited	Japan

Note: Company names are as of July 31, 2025.
*1 As of March 31, 2025. Includes employees of certain subsidiaries.
*2 Total of the Company's direct ownership interest and indirect ownership interest through its subsidiaries (as of June 30, 2025)
*3 Criteria: full-time company officers and employees only (excludes non-full-time/executive officers and contract/temporary/dispatch/part-time workers)
*4 Number of employees on a non-consolidated basis is as of July 31, 2025, and on a Group basis is as of April 30, 2025.

Financial and Non-Financial Historical Data

(¥mn)

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Results of operations*1										
Ordinary revenues	7,333,947	6,456,797	7,037,827	7,184,094	7,114,099	7,827,807	8,209,709	9,508,767	11,028,167	**9,873,251**
Premium and other income	5,586,001	4,468,736	4,884,579	5,344,016	4,885,407	4,730,301	5,291,974	6,654,427	7,526,357	**6,795,905**
Investment income	1,344,852	1,626,177	1,802,627	1,583,229	1,876,635	2,719,584	2,551,112	2,280,869	3,033,982	**2,528,417**
Ordinary expenses	6,915,781	6,031,477	6,565,833	6,751,149	6,895,718	7,274,945	7,618,811	9,121,266	10,489,161	**9,154,179**
Benefits and claims	3,830,942	3,618,386	3,789,908	3,839,106	4,870,795	5,001,110	5,855,703	6,548,179	6,756,863	**6,581,327**
Provision for policy reserves and others	1,496,360	1,016,745	1,223,871	1,309,287	164,491	971,281	316,838	15,349	1,877,423	**414,614**
Investment expenses	524,042	342,102	548,958	541,541	821,971	326,626	381,136	1,145,908	603,877	**810,290**
Operating expenses	661,384	650,985	661,111	703,573	680,154	689,058	752,160	841,699	926,325	**989,777**
Ordinary profit	418,167	425,320	471,994	432,945	218,381	552,861	590,897	387,501	539,006	**719,073**
Provision for reserve for policyholder dividends	97,500	85,000	95,000	87,500	82,500	77,500	87,500	95,000	87,500	**100,000**
Net income attributable to shareholders of parent company	178,516	231,286	363,929	225,036	32,433	363,777	409,354	173,736	320,765	**429,614**
Financial condition*1										
Total assets	49,924,923	51,985,851	53,603,029	55,941,261	60,011,999	63,593,706	65,881,162	61,653,700	67,540,309	**69,592,968**
Total liabilities	46,991,963	48,848,584	49,853,757	52,227,669	56,235,081	58,786,577	61,472,654	58,991,935	63,658,152	**66,123,261**
Policy reserves	42,922,534	43,740,238	44,597,718	47,325,762	49,520,817	49,897,295	51,407,656	52,498,771	55,268,875	**57,701,860**
Total net assets	2,932,959	3,137,267	3,749,272	3,713,593	3,776,918	4,807,129	4,408,507	2,661,764	3,882,157	**3,469,707**
Total shareholders' equity	1,129,262	1,300,757	1,589,623	1,708,808	1,641,506	1,893,644	1,996,302	1,753,795	1,872,093	**2,014,630**
Net unrealized gains (losses) on securities, net of tax	1,840,084	1,906,092	2,238,160	2,101,588	2,283,198	3,056,350	2,397,969	740,293	1,733,897	**1,054,504**
Sales results*2										
Annualized net premium of new business (¥bn)*3	387.3	440.7	406.5	508.7	336.0	228.9	313.1	393.6	503.0	**546.4**
Domestic Group companies (¥bn)	294.8	371.9	319.4	418.9	220.5	151.3	206.8	280.6	378.7	**345.7**
Overseas Group companies (¥bn)*3	92.4	68.8	87.1	89.8	115.6	77.6	106.3	113.1	124.3	**200.7**
Annualized net premium from policies in force (¥bn)	3,396.2	3,633.4	3,671.2	3,955.9	3,969.8	4,054.6	4,234.4	4,525.0	4,810.8	**4,959.3**
Domestic Group companies (¥bn)	2,634.8	2,865.4	2,895.5	3,092.5	3,057.9	3,078.6	3,090.2	3,119.7	3,263.4	**3,319.8**
Overseas Group companies (¥bn)	761.4	768.1	775.6	863.4	911.9	976.1	1,144.2	1,405.3	1,547.4	**1,639.6**

*1 As TAL and PNZ have adopted IFRS 17 from FY2023, the figures for FY2022 for TAL and PNZ are restated on an IFRS 17 basis.
*2 Figures for FY2015 to FY2018 are the total for Dai-ichi Life, Dai-ichi Frontier Life, Neo First Life, Protective, TAL, and Dai-ichi Life Vietnam. Figures for FY2019 are the total for Dai-ichi Life, Dai-ichi Frontier Life, Neo First Life, Protective, TAL, Dai-ichi Life Vietnam, and Dai-ichi Life Cambodia. Figures for FY2020 to FY2021 are the total for Dai-ichi Life, Dai-ichi Frontier Life, Neo First Life, Protective, TAL, Dai-ichi Life Vietnam, Dai-ichi Life Cambodia, and Dai-ichi Life Myanmar. Figures for FY2022 onward are the total for Dai-ichi Life, Dai-ichi Frontier Life, Neo First Life, ipet Insurance, Protective, TAL, Partners Life, Dai-ichi Life Vietnam, Dai-ichi Life Cambodia, and Dai-ichi Life Myanmar.
*3 Starting with values for FY2019, values for TAL were tabulated after excluding change in in-force.

Financial and Non-Financial Historical Data

	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024
Corporate value										
Group embedded value (EV) (¥bn)*4*5	4,646.1	5,495.5	6,094.2	5,936.5	5,622.0	6,971.2	7,150.9	7,074.3	8,510.6	**8,164.6**
Value of new business (¥bn)*4*5*6	216.2	145.6	190.3	197.5	150.3	119.6	98.7	77.8	106.8	**172.4**
New business margin (%)*4*5*6	3.92	2.94	4.3	3.78	3.32	3.56	2.36	1.48	1.69	**2.71**
Key financial indicators										
ROE (%)*1	5.5	7.6	10.6	6.0	0.9	8.5	8.9	5.1	9.8	**11.7**
ROEV (%)*5	(21.9)	20.3	13.1	(0.6)	(2.8)	32.5	4.9	3.9	26.8	**(1.7)**
Consolidated solvency margin ratio (%)	763.8	749.2	838.3	869.7	884.1	958.5	902.6	704.1	692.6	**643.4**
Adjusted ROE (%)*1	–	8.6	8.5	7.6	9.5	8.9	8.0	4.9	8.2	**10.7**
Economic solvency ratio (%)*4*5*7	98	151	170	169	195	203	227	212	226	**210**
Group adjusted profit (¥bn)*1	204.6	210.1	243.3	236.4	274.6	282.8	296.1	170.6	319.4	**439.5**
Per share indicators										
Earnings per share (EPS) (¥)*1*8	37.63	49.16	77.67	48.61	7.13	81.40	95.79	42.75	82.42	**115.95**
Book value per share (BPS) (¥) *1*8	618.22	667.15	804.42	810.18	836.06	1,082.27	1,027.28	676.70	1,026.76	**942.52**
Dividend per share (DPS) (¥)*8	9	11	13	15	16	16	21	22	28	**34**
Key non-financial indicators										
Number of Group employees (people)	61,446	62,606	62,943	62,938	63,719	64,823	62,260	60,997	59,495	**60,814**
Domestic Group company total (people)	56,503	57,262	57,339	56,565	56,691	57,228	53,992	51,398	48,706	**49,237**
Overseas Group company employees (people)	4,943	5,344	5,604	6,373	7,028	7,595	8,268	9,599	9,867	**9,668**
Percentage of women in managerial posts (%)*9	23.3	24.2	25.2	25.6	26.5	27.5	28.5	29.3	29.6	**30.8**
Number of employees with disabilities (people)*10	926	953	966	955	976	1,046	1,011	977	963	**991**
CO_2 emissions (t-CO_2e)*11	178,100	171,900	166,000	155,300	113,300	88,700	71,200	44,800	42,700	**32,700**
Total paper usage (t)*12	6,559	6,967	6,475	6,474	6,092	4,794	5,425	4,774	4,348	**4,304**

*4 Figures from FY2020 reflect changes made to Ultimate Forward Rates and the corporate bond spread used in the discount rate for Dai-ichi Frontier Life's debt valuation.
*5 For calculations from FY2022, three domestic companies, Dai-ichi Life, Dai-ichi Frontier Life, and Neo First Life, adopted a calculation method aligned with the economic value-based solvency regulation to be introduced in Japan by the end of FY2025. From calculations in FY2023, the overseas companies, including Protective, TAL, Dai-ichi Life Vietnam, and Partners Life, have also shifted to a calculation method consistent with the new regulation.
*6 Figures for FY2020 to FY2023 displayed reflecting the retroactive amendment of miscalculated portions.
*7 Figures from FY2016 reflect the expected rate of return on assets at the time of insurance liability valuation. For figures from FY2019, measurement standards have been sophisticated based on the Insurance Capital Standard (ICS) and Japanese domestic economic value regulations.
*8 A stock split was conducted on April 1, 2025, dividing one common stock into four shares, and calculations assume that stock split had been carried out at the start of FY2015.
*9 Total of Dai-ichi Life Holdings, Dai-ichi Life, Dai-ichi Frontier Life, and Neo First Life. Figures as of April 1 of the next fiscal year, which represent the figures at the end of the previous fiscal year.
*10 Total for Dai-ichi Life Holdings, Dai-ichi Life, Dai-ichi Life Challenged, Dai-ichi Life Business Services, and Dai-ichi Life Techno Cross. Figures as of April 1 of the next fiscal year, which represent the percentage at the end of the previous fiscal year.
*11 Scope 1 & 2 base. Figures are the total for Dai-ichi Life Holdings and its domestic and overseas subsidiaries and affiliated companies (40 companies in FY2024). Calculations from FY2019 onward are based on market standards. From FY2019 onward, the calculation process has been partially revised, including the inclusion of CO_2 emissions produced by private cars used for business purposes by Dai-ichi Life sales reps and other workers.
*12 Dai-ichi Life Holdings and its domestic and overseas subsidiaries and affiliated companies (total of 40 companies in FY2024) combined.

Data Section

Participation in External Initiatives/Major Awards

Participation in External Initiatives

Partnership with External Organizations

By participating in initiatives related to sustainability within and outside Japan, we are promoting initiatives for realizing a sustainable society.

Principles for Financial Action towards the Development of a Sustainable Society (Principles for Financial Action for the 21st Century)

United Nations Global Compact (UNGC)

Principles for Responsible Investment (PRI)

Meeting of male leaders to accelerate the success of outstanding women

Women's Empowerment Principles (WEPs)

Japan Stewardship Initiative

30% Club Japan

Institutional Investors Collective Engagement Forum

Challenge to 30% in 2030

Japan Impact-driven Financing Initiative

Advance

■Climate change and natural capital related initiatives

RE100

Climate Action 100+

THE NET-ZERO ASSET OWNER ALLIANCE

Glasgow Financial Alliance for Net Zero

Spring

Taskforce on Nature-related Financial Disclosures (TNFD) Forum

GX Acceleration Agency

Major Awards for the Group's Initiatives

The 6th ESG Finance Awards Japan Gold Prize in Investor Category (Minister of the Environment Award)

2025 Health Management Brand Stock

2025 Health Management Excellent Corporation (Large-Scale Corporation White 500)

FY2023 Nadeshiko Brand

Employer of Choice for Gender Equality (Australia)

Platinum Kurumin Plus Certification

Glossary of Terms

Adjusted Profit **Group Adjusted Profit**	A unique indicator used by the Company that determines funds to be paid to shareholders. Constitutes the sum of adjusted profit at each group company. Adjusted profit at each group company generally indicates profit on a cash basis. As a holding company, the Company conducts shareholder returns based largely on the dividends that it receives from each group company.
Adjusted ROE **Group adjusted ROE**	Group adjusted ROE = Adjusted profit ÷ (Net assets – (goodwill + unrealized gains or losses on fixed-income assets (net of tax) + cumulative gains or losses on market value adjustment (MVA) (net of tax), etc.))
CX	Customer Experience (CX) is a concept that emphasizes the psychological and emotional value experienced by customers through all contact points with our Group.
DX	Digital Transformation (DX) is a concept of promoting advanced IT technologies to transform and improve people's quality of life.
ERM	Enterprise Risk Management (ERM) is a set of activities for formulating corporate plans, capital policies, etc., in accordance with capital, risk, and profit positions based on the attribution, type, and characteristics of risk, and promoting business activities accordingly. More specifically, ERM is a management concept in which risk is properly controlled to secure financial soundness while capital is allocated to operations, etc., that can be anticipated to yield greater profit to materialize improved capital efficiency and corporate value.
ESR	Economic Solvency Ratio (ESR) is a solvency indicator valuing assets and liabilities based on a fair value (mark-to-market) basis. Indicates economic capital relative to the risk amount under a certain stress scenario.
EV	Embedded Value (EV) is an indicator of corporate value attributable to shareholders. EV is the sum of adjusted net worth following necessary revisions to the amount of net assets on the balance sheet and the value of in-force business, which represents the present value of future profits on in-force business, net of tax.
Financial Well-being	Financial Well-being is a state of financial security whereby there is the freedom to choose how to enjoy one's life.
Free cash	Excess capital under the strictest standards among accounting capital, financial soundness and economic solvency ratio.
GHG	Greenhouse Gases (GHG) such as carbon dioxide, methane, dinitrogen monoxide, and chlorofluorocarbons that absorb heat from the sun (infrared radiation) reflected from the earth's surface, and which contribute to global warming when they accumulate in the atmosphere.
ROEV	Return on Embedded Value (ROEV) is an indicator measuring the growth of corporate value with increments in EV that are considered to be profit after taking into account the specificity of life insurance accounting.
TSR	Total Shareholder Return (TSR) is a total investment return for shareholders after adding capital gains and dividend income.
Well-being	Well-being refers to living a prosperous and healthy life with peace of mind and being in a state of happiness. The Group aims to contribute to the well-being of all, including future generations, through four experiential values.

(Alphabetical order)

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Note on the Publication/Sustainability Data/Third-Party Warranty

Note on the Publication of the Dai-ichi Life Holdings Integrated Report 2025

Thank you very much for taking the time to read this report in its entirety.

For more than 120 years since its founding in 1902 as Japan's first mutual company, the Group has woven a history of value creation through transformational change in collaboration with a diverse range of stakeholders. Since FY2016, when we incorporated and transitioned to a holding company structure, we have published an annual Integrated Report to deepen understanding of the Group's medium- to long-term value creation story. In doing so, we have taken into account feedback from capital market stakeholders, evaluations from external institutions, and guidelines set by governments and other organizations. Through this process, we have continued making improvements year after year.

There are two major points that we would like to emphasize in the Integrated Report 2025.

First, we focused on clearly communicating our management approach toward achieving our Vision for FY2030, using a review of the first year of our mid-term management plan, its challenges, and future plans. While the information we wish to convey increases annually, we have deliberately curated the content and structured it to direct readers to other media as needed. As a result, it might seem like we went a little too far, but we aim to use the insights gained from this trial to drive improvements in coming years.

At the same time, we made sure to incorporate the perspectives of outside directors and each CxO. Having completed the first year of our mid-term plan, we are candidly communicating the challenges and future initiatives that can only be discussed at this stage.

Second, we sought to ensure that readers could sense throughout this report that we are in a period of transition to a new corporate name and brand. To prepare for our new start under a new corporate name in April 2026, we incorporated our new brand color (blue) into the report design. This visually conveys the Group's commitment to enhancing corporate value and driving transformation toward our Vision.

I hope that shareholders and other investors will gain a deeper understanding of the Group's transformation toward growth, and I would greatly appreciate your continued support.

Lastly, as the executive officer responsible for producing this report, I would like to state that the process used to prepare the Integrated Report is legitimate and the information contained in it is accurate. We will continue taking your feedback seriously while working to further enhance and improve our disclosures.

Executive Officer

Sustainability Data/Third-Party Warranty

Please visit our website for detailed sustainability data and third-party guarantees.

Website | Sustainability data | **Third-party warranty** | Japan Quality Assurance Organization | The Association for NFI-Assurance

Inquiries

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Forward-Looking Statements

Statements contained herein that relate to the future operating performance of the Company are forward-looking statements. Forward-looking statements might include, but are not limited to, words such as "believe," "anticipate," "plan," "strategy," "expect," "forecast," "predict," "possibility," and similar words that describe future operating activities, business performance, events, or conditions. Forward-looking statements are based on judgments made by the Company's management based on information that is currently available and are subject to significant assumptions. As such, these forward-looking statements are subject to various risks and uncertainties and actual business results could vary substantially from the forecasts expressed or implied in forward-looking statements. Consequently, you are cautioned not to place undue reliance on forward-looking statements. The Company disclaims any obligation to revise forward-looking statements given new information, future events, or other findings.

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Holdings

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