

# Accelerate Transformation

> Prologue

## ✓ Accelerate Transformation

Group Management Organization  
Group at a Glance  
Message from the Group CEO  
Message from the Group CFO  
Message from the Group CIO & CDO  
Message from the Group CDAO  
Message from the Group CHRO  
Message from the Group CSuO  
Core Materiality  
Long-Term Vision and the Road Map to Achieve It  
FY2024–2026 Mid-Term Management Plan  
Capital to Accelerate Transformation  
Value Creation Process  
Discussion with Directors

> Transformation for  
Enhanced Capital Efficiency

> Strengthening the Management  
Foundation Through Sustainability  
Initiatives

> Data Section

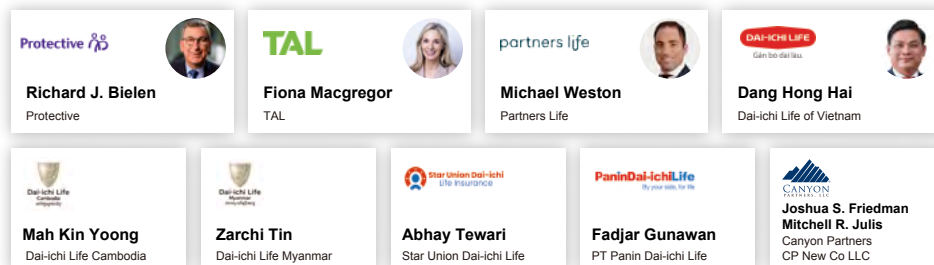
## Accelerate Transformation

## Group Management Organization

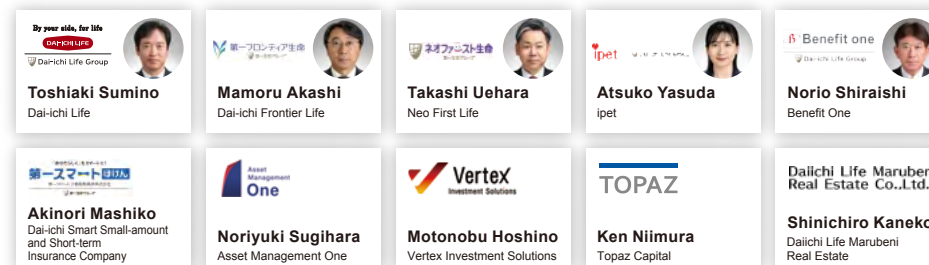
Since 2022, we have incorporated a Matrix-type Corporate Management Structure that organically combines the functions of Group CxOs and Group Heads.



## Top Management of Overseas Group Companies



## Top Management of Domestic Group Companies



> Prologue

> Accelerate Transformation

Group Management Organization

Group at a Glance

Message from the Group CEO

Message from the Group CFO

Message from the Group CIO & CDO

Message from the Group CDAO

Message from the Group CHRO

Message from the Group CSuO

Core Materiality

Long-Term Vision and the Road Map to Achieve It

FY2024–2026 Mid-Term Management Plan

Capital to Accelerate Transformation

Value Creation Process

Discussion with Directors

> Transformation for Enhanced Capital Efficiency

> Strengthening the Management Foundation Through Sustainability Initiatives

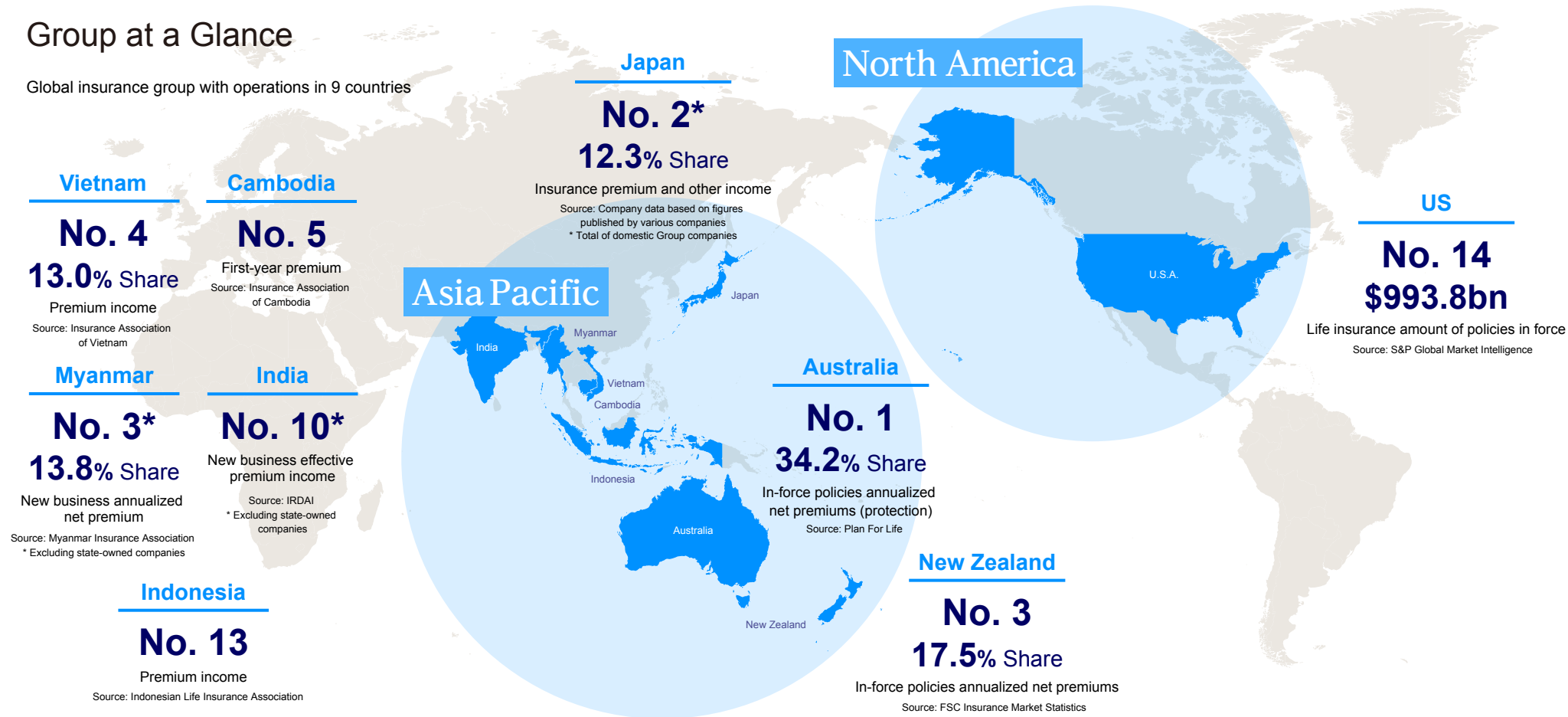
> Data Section



## Accelerate Transformation

## Group at a Glance

Global insurance group with operations in 9 countries



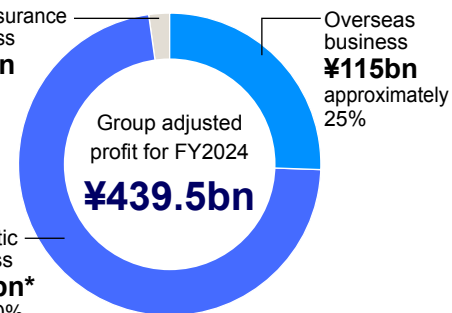
## Business segments and Group companies

## Domestic Insurance Business



## Non-insurance business

(Asset management business/New fields of business)

Non-insurance business  
¥10bn  
2%Domestic business  
¥315bn\*  
Over 70%

\* Including HD depreciation costs

Overseas business  
¥115bn  
approximately 25%

## Overseas Insurance Business



&gt; Prologue

✓ Accelerate Transformation

Group Management Organization

Group at a Glance

Message from the Group CEO

Message from the Group CFO

Message from the Group CIO &amp; CDO

Message from the Group CDAO

Message from the Group CHRO

Message from the Group CSuO

Core Materiality

Long-Term Vision and the Road Map to Achieve It

FY2024–2026 Mid-Term Management Plan

Capital to Accelerate Transformation

Value Creation Process

Discussion with Directors

&gt; Transformation for Enhanced Capital Efficiency

&gt; Strengthening the Management Foundation Through Sustainability Initiatives

&gt; Data Section

> Prologue

✓ Accelerate Transformation

Group Management Organization  
 Group at a Glance  
 Message from the Group CEO  
 Message from the Group CFO  
 Message from the Group CIO & CDO  
 Message from the Group CDAO  
 Message from the Group CHRO  
 Message from the Group CSuO  
 Core Materiality  
 Long-Term Vision and the Road Map to Achieve It  
 FY2024–2026 Mid-Term Management Plan  
 Capital to Accelerate Transformation  
 Value Creation Process  
 Discussion with Directors

> Transformation for  
Enhanced Capital Efficiency

> Strengthening the Management  
Foundation Through Sustainability  
Initiatives

> Data Section

# 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*

## Message from the Group CEO

## 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.

> Prologue

✓ Accelerate Transformation

Group Management Organization  
Group at a Glance  
Message from the Group CEO  
Message from the Group CFO  
Message from the Group CIO & CDO  
Message from the Group CDAO  
Message from the Group CHRO  
Message from the Group CSuO  
Core Materiality  
Long-Term Vision and the Road Map to Achieve It  
FY2024–2026 Mid-Term Management Plan  
Capital to Accelerate Transformation  
Value Creation Process  
Discussion with Directors

> Transformation for  
Enhanced Capital Efficiency

> Strengthening the Management  
Foundation Through Sustainability  
Initiatives

> Data Section



## 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.



> Prologue

✓ Accelerate Transformation

Group Management Organization  
Group at a Glance  
Message from the Group CEO  
Message from the Group CFO  
Message from the Group CIO & CDO  
Message from the Group CDAO  
Message from the Group CHRO  
Message from the Group CSuO  
Core Materiality  
Long-Term Vision and the Road Map to Achieve It  
FY2024–2026 Mid-Term Management Plan  
Capital to Accelerate Transformation  
Value Creation Process  
Discussion with Directors

> Transformation for Enhanced Capital Efficiency

> Strengthening the Management Foundation Through Sustainability Initiatives

> Data Section

## 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.

> Prologue

### Accelerate Transformation

Group Management Organization  
Group at a Glance  
Message from the Group CEO  
Message from the Group CFO  
Message from the Group CIO & CDO  
Message from the Group CDAO  
Message from the Group CHRO  
Message from the Group CSuO  
Core Materiality  
Long-Term Vision and the Road Map to Achieve It  
FY2024–2026 Mid-Term Management Plan  
Capital to Accelerate Transformation  
Value Creation Process  
Discussion with Directors

> Transformation for Enhanced Capital Efficiency

> Strengthening the Management Foundation Through Sustainability Initiatives

> Data Section

## 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.

> Prologue

✓ Accelerate Transformation

Group Management Organization  
Group at a Glance  
Message from the Group CEO  
Message from the Group CFO  
Message from the Group CIO & CDO  
Message from the Group CDAO  
Message from the Group CHRO  
Message from the Group CSuO  
Core Materiality  
Long-Term Vision and the Road Map to Achieve It  
FY2024–2026 Mid-Term Management Plan  
Capital to Accelerate Transformation  
Value Creation Process  
Discussion with Directors

> Transformation for  
Enhanced Capital Efficiency

> Strengthening the Management  
Foundation Through Sustainability  
Initiatives

> Data Section



## Message from the Group CEO

## 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.

> Prologue

### ✓ Accelerate Transformation

Group Management Organization  
Group at a Glance  
Message from the Group CEO  
Message from the Group CFO  
Message from the Group CIO & CDO  
Message from the Group CDAO  
Message from the Group CHRO  
Message from the Group CSuO  
Core Materiality  
Long-Term Vision and the Road Map to Achieve It  
FY2024–2026 Mid-Term Management Plan  
Capital to Accelerate Transformation  
Value Creation Process  
Discussion with Directors

> Transformation for  
Enhanced Capital Efficiency

> Strengthening the Management  
Foundation Through Sustainability  
Initiatives

> Data Section

## 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.

➤ Prologue

## ▼ Accelerate Transformation

Group Management Organization  
Group at a Glance  
Message from the Group CEO  
Message from the Group CFO  
Message from the Group CIO & CDO  
Message from the Group CDAO  
Message from the Group CHRO  
Message from the Group CSuO  
Core Materiality  
Long-Term Vision and the Road Map to Achieve It  
FY2024–2026 Mid-Term Management Plan  
Capital to Accelerate Transformation  
Value Creation Process  
Discussion with Directors

➤ Transformation for  
Enhanced Capital Efficiency

➤ Strengthening the Management  
Foundation Through Sustainability  
Initiatives

➤ Data Section

## Accelerate Transformation

## Message from the Group CFO

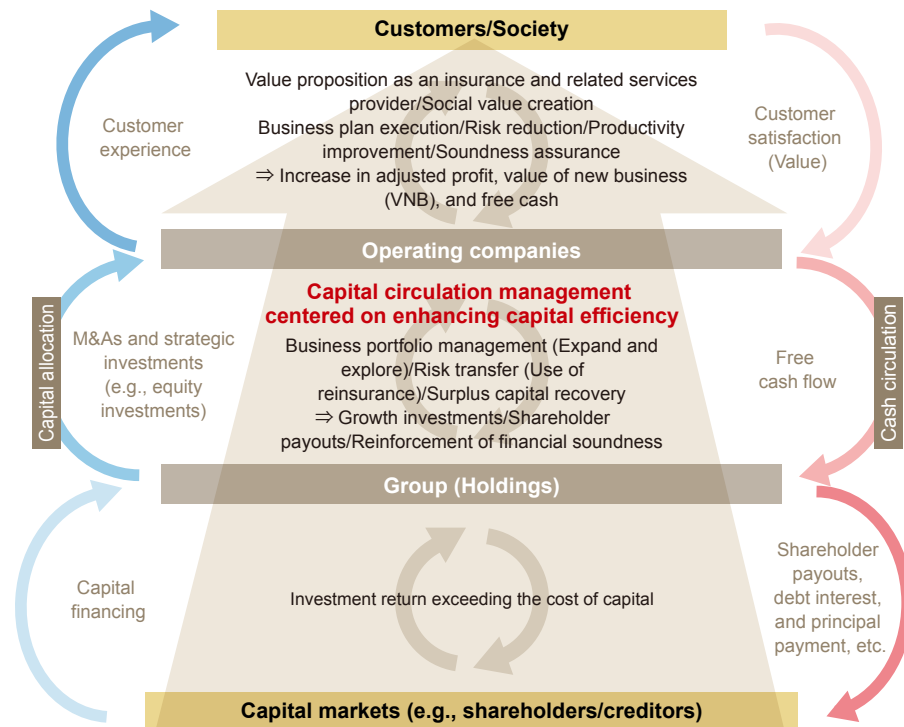
## ► Fundamental approach to capital policy

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

Target range  
170–200%

200%

- ▶ Maintain stable dividends in line with profits
- ▶ Actively consider strategic investments and/or flexible additional shareholder payouts

170%

- ▶ Maintain stable dividends in line with profits
- ▶ Consider strategic investments and/or flexible additional shareholder payouts with an awareness of financial soundness

130%

- ▶ Maintain stable dividends in line with profits
- ▶ Consider strategic investments and/or flexible additional shareholder payouts based on the prospect of improvement toward our medium-term targets (reconsider risk-taking and/or shareholder payouts as needed)

- ▶ Consider risk reduction and reconsider shareholder payouts (consider recapitalization as needed)

## 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.

&gt; Prologue

✓ Accelerate Transformation

Group Management Organization

Group at a Glance

Message from the Group CEO

Message from the Group CFO

Message from the Group CIO &amp; CDO

Message from the Group CDAO

Message from the Group CHRO

Message from the Group CSuO

Core Materiality

Long-Term Vision and the Road Map to Achieve It

FY2024–2026 Mid-Term Management Plan

Capital to Accelerate Transformation

Value Creation Process

Discussion with Directors

> Transformation for  
Enhanced Capital Efficiency> Strengthening the Management  
Foundation Through Sustainability  
Initiatives

&gt; Data Section



## 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.

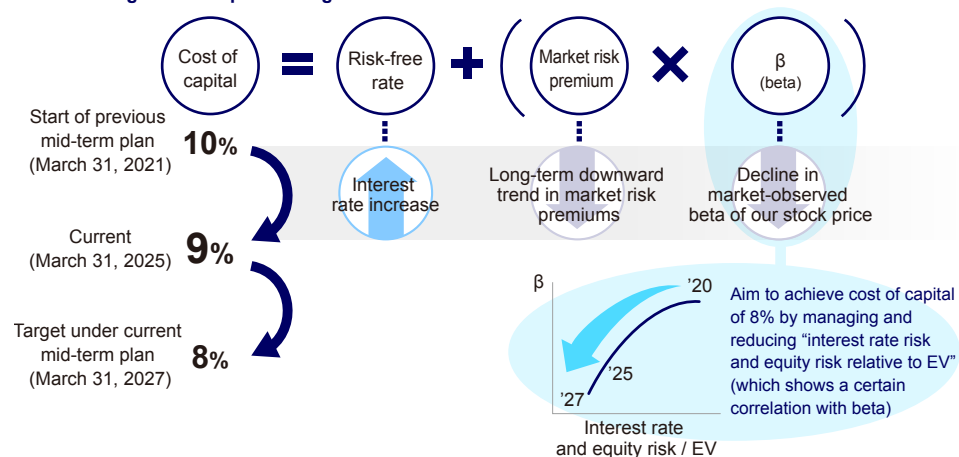
### ►Key initiatives to realize capital circulation management—Risk reduction initiatives

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.

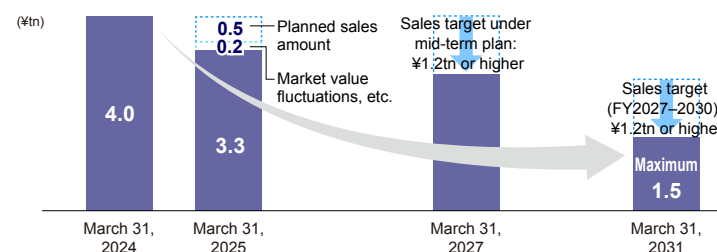
In FY2024, Dai-ichi Life reduced its market risk (sum of interest rate risk and equity risk) by ¥225.0bn year on year. Of this amount, we completed approximately ¥500bn in sales of domestic equities, representing a progress rate of 40%—earlier than called for under the plan—against the plan's cumulative 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 <sup>*1,3</sup>	¥27.3bn
TAL <sup>*2,3</sup>	¥49.8bn
Group	ca. ¥375.8bn

<sup>\*1</sup> 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

<sup>\*2</sup> Dividends on FY2024 profit retained in connection with the investment in Challenger

<sup>\*3</sup> Based on the exchange rate as of March 31, 2025

Prologue

Accelerate Transformation

Group Management Organization

Group at a Glance

Message from the Group CEO

Message from the Group CFO

Message from the Group CIO & CDO

Message from the Group CDAO

Message from the Group CHRO

Message from the Group CSuO

Core Materiality

Long-Term Vision and the Road Map to Achieve It

FY2024-2026 Mid-Term Management Plan

Capital to Accelerate Transformation

Value Creation Process

Discussion with Directors

Transformation for Enhanced Capital Efficiency

Strengthening the Management Foundation Through Sustainability Initiatives

Data Section

## Accelerate Transformation

## Message from the Group CFO

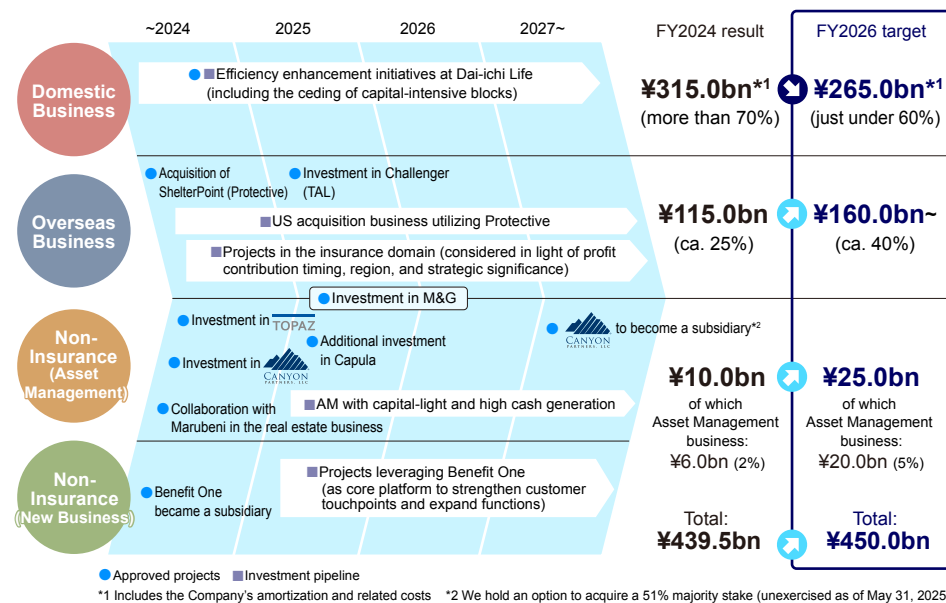
## ► Business portfolio transformation

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



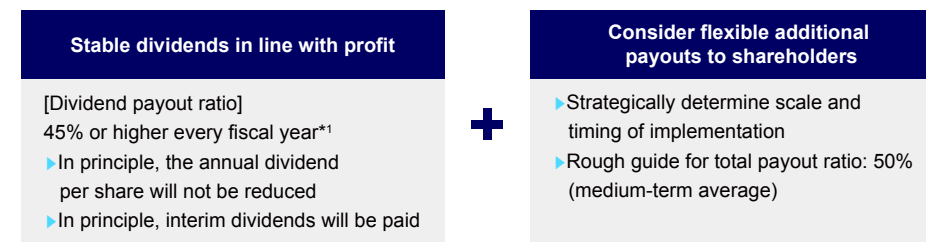
## ► Shareholder payouts

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.

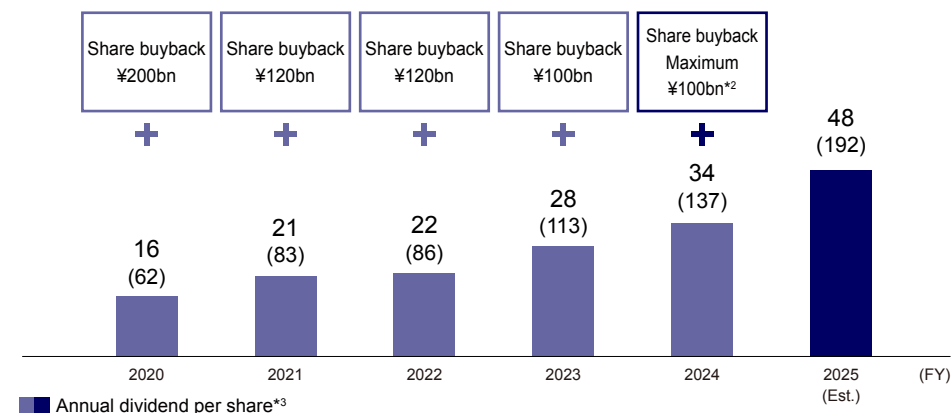
Starting in FY2025, we will raise our dividend payout ratio from the previous 40% or higher to 45% or higher. At the same time, we set a medium-term average target for total payout ratio at 50%. Considering various factors, such as ESR, cash flow, growth investment opportunities, and our share price,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



## ■ 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)

## Prologue

## Accelerate Transformation

- Group Management Organization
- Group at a Glance
- Message from the Group CEO
- Message from the Group CFO
- Message from the Group CIO & CDO
- Message from the Group CDAO
- Message from the Group CHRO
- Message from the Group CSuO
- Core Materiality
- Long-Term Vision and the Road Map to Achieve It
- FY2024–2026 Mid-Term Management Plan
- Capital to Accelerate Transformation
- Value Creation Process
- Discussion with Directors

## Transformation for Enhanced Capital Efficiency

## Strengthening the Management Foundation Through Sustainability Initiatives

## Data Section

## Accelerate Transformation

## Message from the Group CFO

## ►Capital policy to achieve our Vision for FY2030

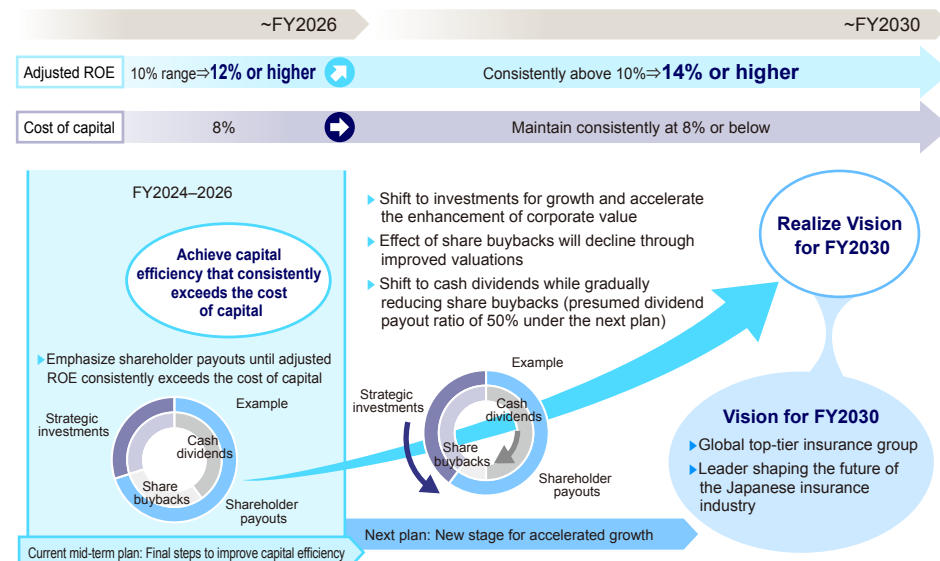
Our Vision for FY2030 is to be a leader shaping the future of the Japanese insurance industry and a global top-tier insurance group. With this in mind, we formulated our current three-year mid-term plan by backcasting from that Vision, which targets market capitalization of ¥6tn in FY2026 and ¥10tn in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

## Prologue

## Accelerate Transformation

- Group Management Organization
- Group at a Glance
- Message from the Group CEO
- Message from the Group CFO
- Message from the Group CIO & CDO
- Message from the Group CDAO
- Message from the Group CHRO
- Message from the Group CSuO
- Core Materiality
- Long-Term Vision and the Road Map to Achieve It
- FY2024–2026 Mid-Term Management Plan
- Capital to Accelerate Transformation
- Value Creation Process
- Discussion with Directors

## Transformation for Enhanced Capital Efficiency

## Strengthening the Management Foundation Through Sustainability Initiatives

## Data Section



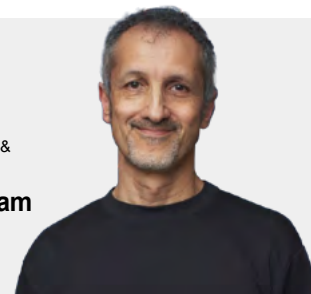
## Message from the Group CIO & CDO

### 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.



> Prologue

> Accelerate Transformation

Group Management Organization

Group at a Glance

Message from the Group CEO

Message from the Group CFO

Message from the Group CIO & CDO

Message from the Group CDAO

Message from the Group CHRO

Message from the Group CSuO

Core Materiality

Long-Term Vision and the Road Map to Achieve It

FY2024–2026 Mid-Term Management Plan

Capital to Accelerate Transformation

Value Creation Process

Discussion with Directors

> Transformation for  
Enhanced Capital Efficiency

> Strengthening the Management  
Foundation Through Sustainability  
Initiatives

> Data Section

## 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



> Prologue

✓ Accelerate Transformation

Group Management Organization

Group at a Glance

Message from the Group CEO

Message from the Group CFO

Message from the Group CIO & CDO

Message from the Group CDAO

Message from the Group CHRO

Message from the Group CSuO

Core Materiality

Long-Term Vision and the Road Map to Achieve It

FY2024–2026 Mid-Term Management Plan

Capital to Accelerate Transformation

Value Creation Process

Discussion with Directors

> Transformation for Enhanced Capital Efficiency

> Strengthening the Management Foundation Through Sustainability Initiatives

> Data Section

## 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%

> Prologue

✓ Accelerate Transformation

Group Management Organization

Group at a Glance

Message from the Group CEO

Message from the Group CFO

Message from the Group CIO & CDO

Message from the Group CDAO

Message from the Group CHRO

Message from the Group CSuO

Core Materiality

Long-Term Vision and the Road Map to Achieve It

FY2024–2026 Mid-Term Management Plan

Capital to Accelerate Transformation

Value Creation Process

Discussion with Directors

> Transformation for  
Enhanced Capital Efficiency

> Strengthening the Management  
Foundation Through Sustainability  
Initiatives

> Data Section



## 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](#)

> Prologue

✓ Accelerate Transformation

Group Management Organization

Group at a Glance

Message from the Group CEO

Message from the Group CFO

Message from the Group CIO & CDO

Message from the Group CDAO

Message from the Group CHRO

Message from the Group CSuO

Core Materiality

Long-Term Vision and the Road Map to Achieve It

FY2024–2026 Mid-Term Management Plan

Capital to Accelerate Transformation

Value Creation Process

Discussion with Directors

> Transformation for Enhanced Capital Efficiency

> Strengthening the Management Foundation Through Sustainability Initiatives

> Data Section

## 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

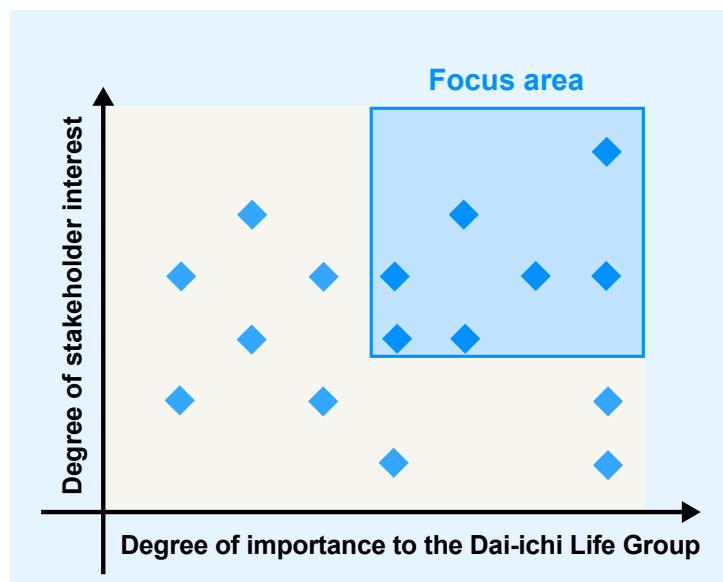
Formulate Core Materiality taking into account commonalities between each of the 20 issues determined in Step 3.

##### I. Financial Well-being for All

##### II. Healthy People and Society

##### III. Environmental Leadership

##### IV. Proactive Governance and Engagement



> Prologue

> Accelerate Transformation

Group Management Organization  
 Group at a Glance  
 Message from the Group CEO  
 Message from the Group CFO  
 Message from the Group CIO & CDO  
 Message from the Group CDAO  
 Message from the Group CHRO  
 Message from the Group CSuO  
 Core Materiality  
 Long-Term Vision and the Road Map to Achieve It  
 FY2024–2026 Mid-Term Management Plan  
 Capital to Accelerate Transformation  
 Value Creation Process  
 Discussion with Directors

> Transformation for Enhanced Capital Efficiency

> Strengthening the Management Foundation Through Sustainability Initiatives

> Data Section

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	<ul style="list-style-type: none"><li>Provide comprehensive financial services in the two core areas of “Protection” and “Asset Formation/Succession” that address the issues of each client segment</li><li>Promote financial inclusion by providing products and services that meet the needs of clients in the regions where we operate</li></ul>	# customers FY2026 Domestic ca. 37.5mn people Overseas ca. 45mn people		Domestic ca. 34.55mn people Overseas ca. 41mn 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 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	<ul style="list-style-type: none"><li>Support education for future generations, support health and purpose in life, build connections with the local community</li><li>Contribute to the inclusive development of a sustainable society</li></ul>	Offering education support programs for future generations (# program participants*1)	Value of new business Set targets for each fiscal year  Group adjusted profit FY2026 ¥450bn  Adjusted ROE FY2026 12% or more	ca. 35,000 people	Value of new business ¥172.4bn  Group adjusted profit ¥439.5bn  Adjusted ROE 10.7%	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	<ul style="list-style-type: none"><li>Contribute to the realization of a decarbonized society and of recovery of natural capital</li><li>Resolve sustainability issues through investments</li><li>Contribute to global rule-making and disseminate opinions through participation in Japanese and international initiatives</li></ul>	In-house GHG emissions reduction (Group Scope 1 & 2) vs. FY2019 75% reduction by FY2030 Net zero by FY2040	71% reduction  Dai-ichi Life 41% reduction Dai-ichi Frontier Life 49% reduction  Cumulative total ¥3.1tn (Cumulative total ¥1.5tn)	71% reduction  Dai-ichi Life 41% reduction Dai-ichi Frontier Life 49% reduction  Cumulative total ¥3.1tn (Cumulative total ¥1.5tn)	Adjusted ROE FY2026 12% or more  ROEV Roughly 8% in medium/long term  Cost of capital FY2026 8%  ESR 170–200%	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				
		Sustainability thematic investments cumulative total*2 Cumulative total ¥5tn through FY2029 (includes ¥2.5tn in environmental and climate solution investments)				
		ESG Composite Indices: Industry-leading level in Japan				
IV. Proactive Governance and Engagement	<ul style="list-style-type: none"><li>Build a sustainable management foundation that is valued by society</li><li>Respect human rights of all stakeholders</li><li>Ensure fulfilling work by promoting an organizational culture that leverages diverse personalities and maximizes and enhances individual capabilities</li></ul>	Diversity of talent*4 Ratio of female executives and organization heads to be 30% by 2030	Relative TSR Relative advantage	Ratio of female executives: 17.1% Ratio of female organization heads: 19.5%	Relative TSR #5	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
		Creation of fulfilling work (Engagement score)		66.3		
		Innovation promotion (# applications of the innovation fund*5) 30 per year		41 cases		
		ESR 170–200%		DJSI: Included in APAC Index MSCI: AA		

\*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

> Prologue

Accelerate Transformation

- Group Management Organization
- Group at a Glance
- Message from the Group CEO
- Message from the Group CFO
- Message from the Group CIO & CDO
- Message from the Group CDAO
- Message from the Group CHRO
- Message from the Group CSuO
- Core Materiality
- Long-Term Vision and the Road Map to Achieve It
- FY2024–2026 Mid-Term Management Plan
- Capital to Accelerate Transformation
- Value Creation Process
- Discussion with Directors

> Transformation for Enhanced Capital Efficiency

> Strengthening the Management Foundation Through Sustainability Initiatives

> Data Section



## Accelerate Transformation

## 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.

## 2010

Market cap at the time of listing: ¥1.6tn

## 2015→2017

Achieving sustainable value creation

**Accomplishments:** Transition to a holding company structure, establishment of a structure of three domestic life insurance companies for agile response to diverse customer needs, acceleration of overseas business development  
**Challenges:** Strengthening ERM in anticipation of an extended ultra-low-interest rate environment, and allocating financial resources to growth areas and innovation

## 2018→2020

Growth through contributing to improvements in well-being

**Accomplishments:** Improved soundness through the start of development in new fields such as healthcare and small-amount/short-term insurance as well as new market risk reduction methods aside from extensions of traditional means  
**Challenges:** Fundamental transformation of the domestic insurance business based on customer perspective, breaking away from the pattern of the high cost of capital and low capital efficiency, globalization of Group operations

## 2021→2023

Strengthening unity and commitment to change

**Accomplishments:** Improvement of the business portfolio through domestic and overseas acquisitions, strategic investments and robust shareholder payouts through capital circulation management  
**Challenges:** Revitalization of domestic new business, increased profit volatility due to changes in the macro environment for overseas business

Re-connect 2023

2024→2026  
Current mid-term management plan

MTP after the current plan

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)

Vision for FY2030

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

Considering an upward revision

¥600.0bn  
(Target)

Revised upward to  
¥450.0bn  
(¥400.0bn at the start of the MTP)

¥410.0bn  
(Forecast)

Adjusted ROE  
10.7%

Adjusted ROE  
12% or higher

Adjusted ROE  
14% or higher



> Prologue

> Accelerate Transformation

Group Management Organization

Group at a Glance

Message from the Group CEO

Message from the Group CFO

Message from the Group CIO & CDO

Message from the Group CDAO

Message from the Group CHRO

Message from the Group CSuO

Core Materiality

Long-Term Vision and the Road Map to Achieve It

FY2024–2026 Mid-Term Management Plan

Capital to Accelerate Transformation

Value Creation Process

Discussion with Directors

> Transformation for Enhanced Capital Efficiency

> Strengthening the Management Foundation Through Sustainability Initiatives

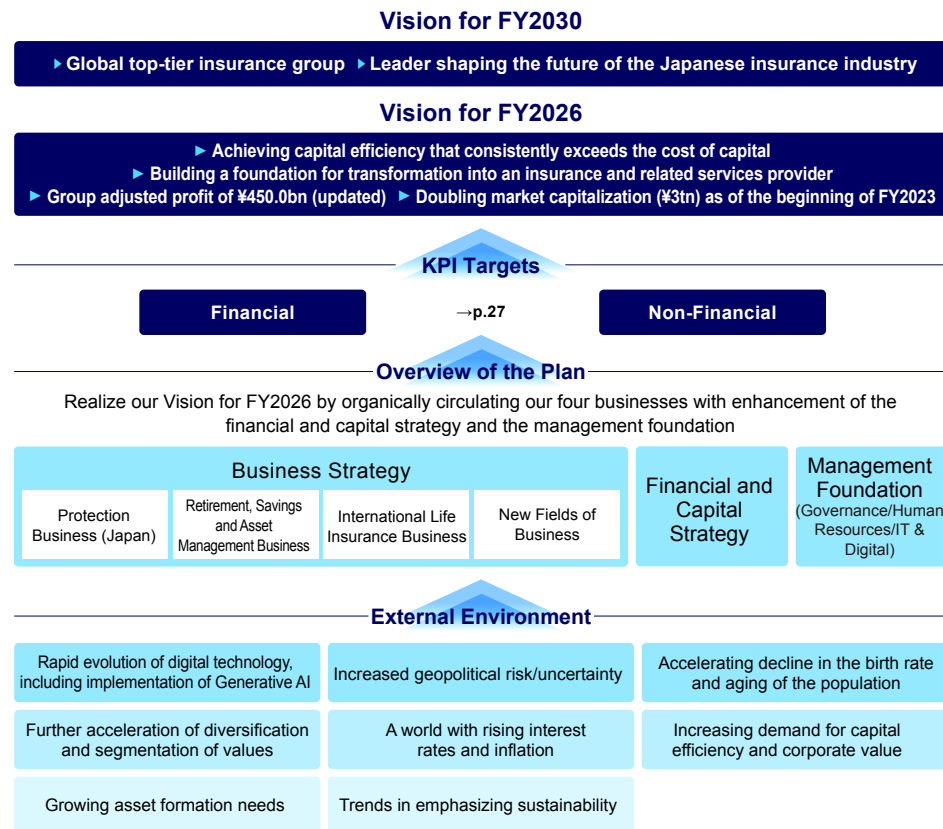
> Data Section

## 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



### 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.



## Realize Vision for FY2026

> Prologue

✓ Accelerate Transformation

Group Management Organization  
Group at a Glance  
Message from the Group CEO  
Message from the Group CFO  
Message from the Group CIO & CDO  
Message from the Group CDAO  
Message from the Group CHRO  
Message from the Group CSuO  
Core Materiality  
Long-Term Vision and the Road Map to Achieve It  
FY2024–2026 Mid-Term Management Plan  
Capital to Accelerate Transformation  
Value Creation Process  
Discussion with Directors

> Transformation for Enhanced Capital Efficiency

> Strengthening the Management Foundation Through Sustainability Initiatives

> Data Section

## FY2024–2026 Mid-Term Management Plan

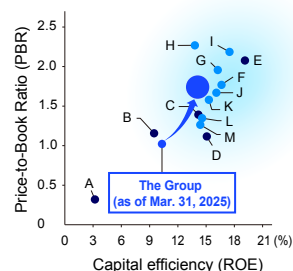
## Review of FY2024 Progress and Target Revisions under the Mid-Term Management Plan

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

<sup>\*1</sup> Targets and results reflecting the expanded scope, including the number of Benefit One welfare program members

<sup>\*2</sup> As of the end of March 2025

<sup>\*3</sup> Dow Jones Sustainability Indices

<sup>\*4</sup> MSCI ESG Rating

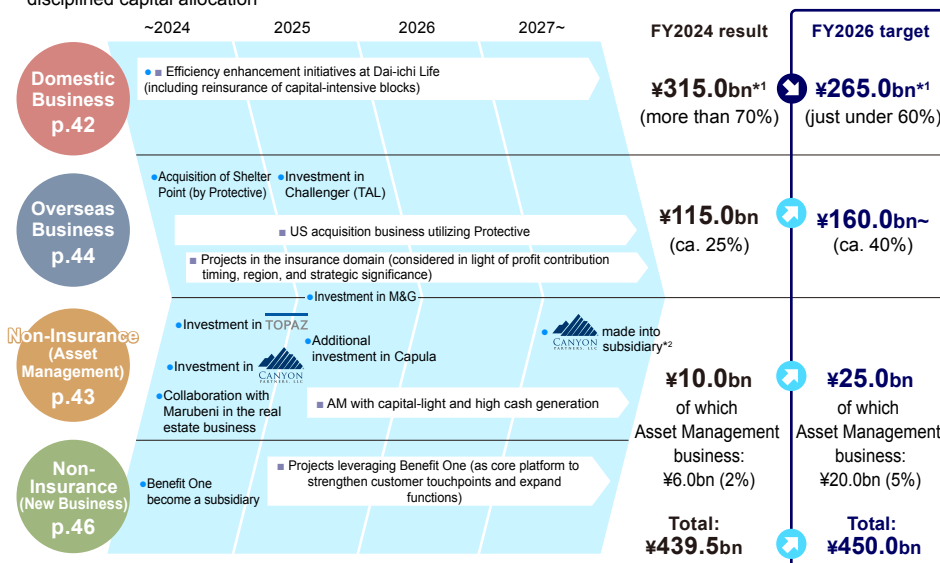
## Key Initiatives for FY2025

- ▶ 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	<ul style="list-style-type: none"><li>• Achieving Group adjusted profit exceeding ¥400.0bn</li><li>• Enhancing the Group’s cash generation capability</li></ul>	<b>Vision for FY2026</b> <ul style="list-style-type: none"><li>• Achieving capital efficiency that consistently exceeds the cost of capital</li><li>• Building a foundation for transformation into an insurance and related services provider</li><li>• Group adjusted profit of ¥450.0bn</li><li>• Doubling market capitalization from ¥3tn as of the beginning of FY2023</li></ul>
Portfolio management	<ul style="list-style-type: none"><li>• Accelerating profit contribution while driving business growth</li><li>• Reallocating the business portfolio to enhance capital efficiency</li></ul>	
Management foundation enhancement	<ul style="list-style-type: none"><li>• Advancing the matrix-type corporate management structure to drive growth</li><li>• Reinforce corporate functions and redeploy talent to growth fields</li></ul>	

## 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

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

> Prologue

✓ Accelerate Transformation

Group Management Organization

Group at a Glance

Message from the Group CEO

Message from the Group CFO

Message from the Group CIO & CDO

Message from the Group CDAO

Message from the Group CHRO

Message from the Group CSuO

Core Materiality

Long-Term Vision and the Road Map to Achieve It

FY2024–2026 Mid-Term Management Plan

Capital to Accelerate Transformation

Value Creation Process

Discussion with Directors

> Transformation for Enhanced Capital Efficiency

> Strengthening the Management Foundation Through Sustainability Initiatives

> Data Section

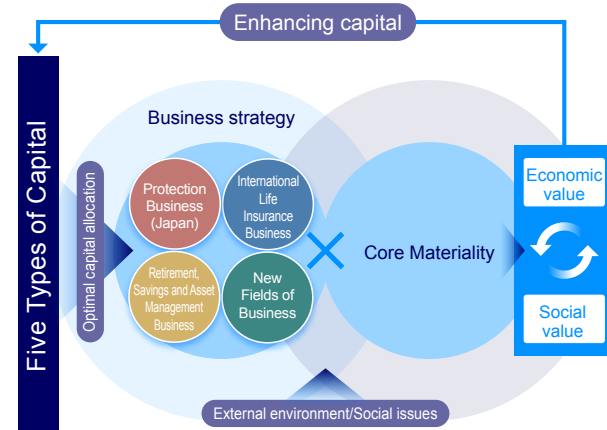


## Accelerate Transformation

## 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	<b>Stable financial foundation</b> <ul style="list-style-type: none"> <li>Strong financial foundation and corporate value: Total assets: ca. ¥69.6tn, Group EV: ¥8.2tn</li> <li>Robust capital and financial soundness: Economic solvency ratio: <b>210%</b></li> </ul> <b>Credit Ratings</b> <ul style="list-style-type: none"> <li>Dai-ichi Life Holdings <b>AA-</b> (JCR)</li> <li>Dai-ichi Life <b>AA</b> (JCR, R&amp;I), <b>AA-</b> (Fitch), <b>A+</b> (S&amp;P, A.M. Best)</li> </ul> <b>Remittances</b> <ul style="list-style-type: none"> <li>Dividend remittance ratio from subsidiaries: ca. <b>86%</b></li> </ul>	<b>A wealth of talent and diversity</b> <b>Group employees</b> <ul style="list-style-type: none"> <li>Group employees at all business locations: ca. <b>61,000</b></li> <li>Of which, the number of employees involved in overseas insurance business: ca. <b>9,700</b></li> </ul> <b>Abundant human resources that deliver well-being to customers</b> <ul style="list-style-type: none"> <li>Dedicated sales representatives (Japan): ca. <b>35,000</b></li> </ul> <b>Diverse employee talent that supports global business operations</b> <ul style="list-style-type: none"> <li>Number of candidates for next-generation global management leaders: <b>205</b></li> <li>Ratio of female managers: <b>30.8%*<!--1</b--> By April 2030: 30%+ directors; 30%+ organizational leaders (Heads of Unit and Heads of Group)</b></li> <li>Ratio of mid-career hires: <b>51%*2</b></li> </ul> <b>Engagement</b> Improved over time
	<ul style="list-style-type: none"> <li>Building a solid financial capital base through strategic investments in addition to growth in existing businesses</li> <li>Delivering value to all stakeholders by combining with other capital sources</li> </ul>	<ul style="list-style-type: none"> <li>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</li> </ul>
	<b>Initiatives to accelerate transformation</b> <ul style="list-style-type: none"> <li>Maintaining financial soundness through <b>ERM (Enterprise Risk Management)</b>-based capital policy, while achieving sustainable corporate value enhancement and further strengthening shareholder returns</li> <li>Accelerating “<b>Capital Circulation Management</b>” by focusing on high capital-efficiency and high-growth businesses to enhance capital efficiency and cash generation, and further strengthen shareholder returns</li> </ul>	<ul style="list-style-type: none"> <li>Acquiring diverse talent by promoting strategic new graduate and mid-career recruitment</li> <li>Developing talent that contributes to the realization of management strategies, including DX, global, and next-generation business leaders</li> <li>Expanding programs that support proactive career development, including domestic and international job rotations</li> <li>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</li> <li>Building a talent portfolio that supports the Group's growth by allocating domestic and global talent to the right positions</li> <li>Creating a fulfilling workplace environment by improving engagement, providing opportunities for diverse talent to thrive, and promoting health and productivity management</li> </ul>
	<b>Most Relevant Core Materiality:</b> I II III IV	<b>Most Relevant Core Materiality:</b> 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

## > Prologue

## > Accelerate Transformation

Group Management Organization

Group at a Glance

Message from the Group CEO

Message from the Group CFO

Message from the Group CIO & CDO

Message from the Group CDAO

Message from the Group CHRO

Message from the Group CSuO

Core Materiality

Long-Term Vision and the Road Map to Achieve It

FY2024–2026 Mid-Term Management Plan

Capital to Accelerate Transformation

Value Creation Process

Discussion with Directors

## > Transformation for Enhanced Capital Efficiency

## > Strengthening the Management Foundation Through Sustainability Initiatives

## > Data Section

## Capital to Accelerate Transformation

	Intellectual Capital	Social and Relationship Capital	Natural Capital
Strengths, distinctive features, and key capital	<b>Unique know-how and achieving intellectual creation</b> <b>Consulting know-how and the capability to develop products that meet customer needs</b> <ul style="list-style-type: none"><li>MDRT members<sup>*3</sup>: <b>218</b> (domestic), <b>83</b> (overseas)</li><li>Number of qualified actuaries<sup>*4</sup>: <b>105</b></li><li>Number of individuals CFP and AFP qualified: CFP: <b>339</b>, AFP: <b>1,770</b></li></ul> <b>Knowledge and experience in strategic investments and M&amp;A in overseas and overseas</b> <ul style="list-style-type: none"><li>Recent major strategic investment projects: Benefit One, Canyon, Challenger, Capula, M&amp;G, etc.</li><li>Overseas expansion to nine countries through company acquisitions and other means<sup>*5</sup></li><li>Businesses acquired by Protective: <b>60</b></li></ul> <b>Innovation</b> <ul style="list-style-type: none"><li>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</li><li>Number of innovation fund<sup>*6</sup> applications for FY2024: <b>41</b> (domestic and overseas), of which 24 received support for proof-of-concept testing</li></ul> <b>Domestic and Global Group Network</b> <ul style="list-style-type: none"><li><b>181</b> subsidiaries<sup>*7</sup>   •   <b>124</b> affiliated companies<sup>*7</sup></li></ul>	<b>Customer base</b> <ul style="list-style-type: none"><li>Number of domestic customers: ca. <b>34.55</b>mn</li><li>Number of overseas customers: ca. <b>41.00</b>mn</li></ul> <b>Alliances with diverse business partners</b> <ul style="list-style-type: none"><li>Partnerships and collaborations with global companies<ul style="list-style-type: none"><li>Strategic business alliance with Prudential Financial</li><li>Establishment of the Global Capability Center in India with Capgemini</li></ul></li><li>Number of domestic offices (Dai-ichi Life) Branches: <b>69</b>   Sales offices: <b>1,031</b></li><li>Services offered on Benefit Station: more than <b>1.4</b>mn</li></ul> <b>Value co-creation alongside local communities</b> <p>Collaborative agreements and activities that contribute to local communities in all 47 prefectures and numerous municipalities (domestic)</p> <ul style="list-style-type: none"><li>Cumulative number of personnel dispatched under the hometown tax donation program: <b>93</b> (domestic)</li><li>Joint research with local universities, and work to improve local environments and medical services and support education (overseas)</li></ul>	<b>Contribution to a decarbonized society and environmental conservation</b> <b>Formulation of the Net Zero Transition Plan</b> <ul style="list-style-type: none"><li>Formulated an action plan to achieve net zero by 2050</li></ul> <b>As an Institutional Investor</b> <ul style="list-style-type: none"><li>Investments contributing to solutions for environmental and climate change issues</li><li>Cumulative investments in environmental and climate solution investments: ca. <b>¥1.5</b>tn</li><li>Positive impacts via investments</li><li>Annual GHG reduction contribution: ca. <b>3</b>mn t-CO<sub>2</sub>e/year</li><li>Participating in the Principals Group, which plays a key role since the initial establishment of GFANZ<sup>*8</sup>, representing Asia</li></ul> <b>As a Business Operator</b> <ul style="list-style-type: none"><li>Contributing to nature-positive outcomes through environmental conservation activities such as "Dai-ichi Life Forest"</li><li>Achieved 100% renewable energy of purchased power procurement (Dai-ichi Life certified as a RE100 achiever based in FY2022)</li></ul>
	<b>Positioning (importance)</b> <ul style="list-style-type: none"><li>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</li><li>Accelerating the shift to an insurance services business and the exploration of new businesses through advanced business know-how in inorganic strategies</li><li>Leveraging technology and innovation to significantly enhance customer satisfaction and the innovativeness of products and services, while simultaneously strengthening information security (India, Capgemini)</li><li>Operating both the "life insurance business" in nine countries and the "asset management business"</li><li>Enhancing customer experience value by creating synergies with "digitally strong companies" and Benefit One, which operates a domestic leading employee benefits platform</li></ul>	<ul style="list-style-type: none"><li>Expanding our robust customer base in Japan and overseas through diverse value propositions, leading to sustainable corporate value growth</li><li>Spreading our business wings beyond the insurance field by building a network with diverse partners</li><li>Contributing to social sustainability by addressing local issues in collaboration with regions and communities</li></ul>	<ul style="list-style-type: none"><li>It is believed that more than half of the world's GDP receives benefits derived from nature and ecosystems<sup>*9</sup>. 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</li><li>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</li></ul>
	<b>Initiatives to accelerate transformation</b> <ul style="list-style-type: none"><li>Securing the competitiveness of insurance products through enhanced investment functions and other initiatives</li><li>Expanding Dai-ichi Life's advisor network for asset formation/succession</li><li>Realizing data-driven marketing through integrated customer information</li><li>Accumulating and leveraging strategic investment and M&amp;A capabilities, including the appointment of external talent, to accelerate transformation</li><li>Making additional investments to expand Benefit One's platform capabilities</li><li>Democratizing an innovation culture through further innovation fund applications</li><li>Providing Dai-ichi Life Group products and services through utilization of the Benefit One platform</li><li>Identifying prospective unexplored regions (overseas) for development of Daiichi Life Group's business and synergy</li></ul>	<ul style="list-style-type: none"><li>Accelerating value creation beyond the insurance domain</li><li>Enhancing customer satisfaction through the provision of innovative products and services</li><li>Expanding financial inclusion through microinsurance</li><li>Building asset management and product development/supply partnerships with major financial institution groups in Japan</li><li>Partnering with start-ups and internet banking organizations to provide asset formation platforms</li><li>Providing educational support for future generations through financial and investment learning opportunities</li><li>Creating connections with local communities through worker participation in volunteer activities</li></ul>	<ul style="list-style-type: none"><li>Reducing our GHG emissions</li><li>Reducing GHG emissions of the investment portfolio through engagement and other means</li><li>Promoting environmental and climate solution investments to contribute to a sustainable global environment</li><li>Engaging in advocacy toward net zero and contributing to international rule-making through participation in domestic and global initiatives such as GFANZ</li><li>Expanding environmental analysis and disclosure (TCFD and TNFD)</li></ul>
	<b>Most Relevant Core Materiality:</b> <span>I</span> <span>II</span> <span>IV</span>	<b>Most Relevant Core Materiality:</b> <span>I</span> <span>II</span>	<b>Most Relevant Core Materiality:</b> <span>III</span>

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

&gt; Prologue

✓ Accelerate Transformation

Group Management Organization

Group at a Glance

Message from the Group CEO

Message from the Group CFO

Message from the Group CIO &amp; CDO

Message from the Group CDAO

Message from the Group CHRO

Message from the Group CSuO

Core Materiality

Long-Term Vision and the Road Map to Achieve It

FY2024–2026 Mid-Term Management Plan

Capital to Accelerate Transformation

Value Creation Process

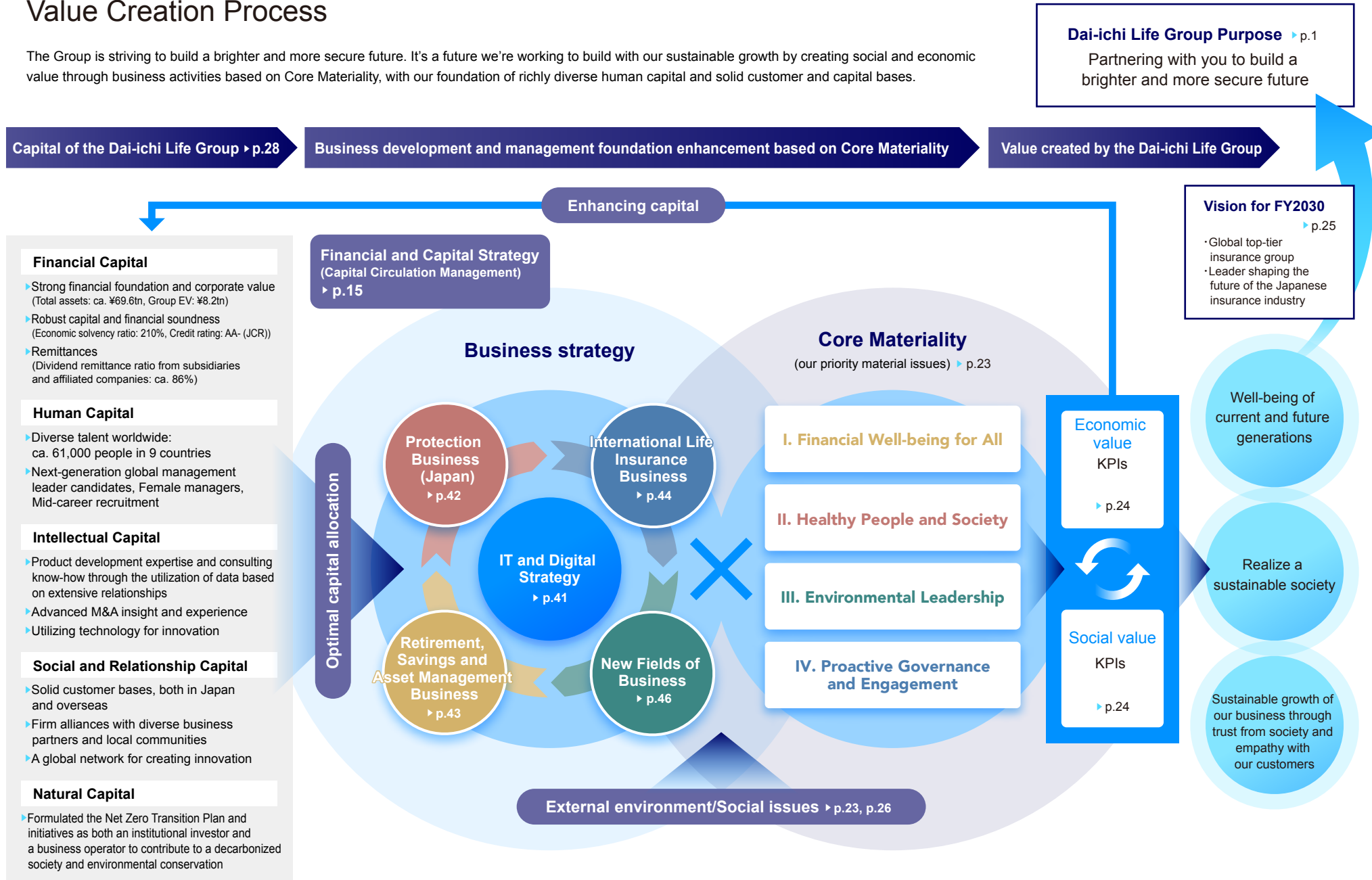
Discussion with Directors

> Transformation for  
Enhanced Capital Efficiency> Strengthening the Management  
Foundation Through Sustainability  
Initiatives

&gt; Data Section

## 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

Group Management Organization

Group at a Glance

Message from the Group CEO

Message from the Group CFO

Message from the Group CIO & CDO

Message from the Group CDAO

Message from the Group CHRO

Message from the Group CSuO

Core Materiality

Long-Term Vision and the Road Map to Achieve It

FY2024–2026 Mid-Term Management Plan

Capital to Accelerate Transformation

Value Creation Process

Discussion with Directors



## 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.

> Prologue

✓ Accelerate Transformation

Group Management Organization  
Group at a Glance  
Message from the Group CEO  
Message from the Group CFO  
Message from the Group CIO & CDO  
Message from the Group CDAO  
Message from the Group CHRO  
Message from the Group CSuO  
Core Materiality  
Long-Term Vision and the Road Map to Achieve It  
FY2024–2026 Mid-Term Management Plan  
Capital to Accelerate Transformation  
Value Creation Process  
Discussion with Directors

> Transformation for  
Enhanced Capital Efficiency

> Strengthening the Management  
Foundation Through Sustainability  
Initiatives

> Data Section

## 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.

## > Prologue

## ✓ Accelerate Transformation

- Group Management Organization
- Group at a Glance
- Message from the Group CEO
- Message from the Group CFO
- Message from the Group CIO & CDO
- Message from the Group CDAO
- Message from the Group CHRO
- Message from the Group CSuO
- Core Materiality
- Long-Term Vision and the Road Map to Achieve It
- FY2024–2026 Mid-Term Management Plan
- Capital to Accelerate Transformation
- Value Creation Process
- Discussion with Directors

## > Transformation for Enhanced Capital Efficiency

## > Strengthening the Management Foundation Through Sustainability Initiatives

## > Data Section

## Accelerate Transformation

## 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

> Prologue

## Accelerate Transformation

Group Management Organization  
Group at a Glance  
Message from the Group CEO  
Message from the Group CFO  
Message from the Group CIO & CDO  
Message from the Group CDAO  
Message from the Group CHRO  
Message from the Group CSuO  
Core Materiality  
Long-Term Vision and the Road Map to Achieve It  
FY2024–2026 Mid-Term Management Plan  
Capital to Accelerate Transformation  
Value Creation Process  
Discussion with Directors

> Transformation for Enhanced Capital Efficiency

> Strengthening the Management Foundation Through Sustainability Initiatives

> Data Section



## Accelerate Transformation

## 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

> Prologue

## < Accelerate Transformation

Group Management Organization  
Group at a Glance  
Message from the Group CEO  
Message from the Group CFO  
Message from the Group CIO & CDO  
Message from the Group CDAO  
Message from the Group CHRO  
Message from the Group CSuO  
Core Materiality  
Long-Term Vision and the Road Map to Achieve It  
FY2024–2026 Mid-Term Management Plan  
Capital to Accelerate Transformation  
Value Creation Process  
Discussion with Directors

> Transformation for Enhanced Capital Efficiency

> Strengthening the Management Foundation Through Sustainability Initiatives

> Data Section

## Accelerate Transformation

## 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.



> Prologue

> Accelerate Transformation

Group Management Organization  
Group at a Glance  
Message from the Group CEO  
Message from the Group CFO  
Message from the Group CIO & CDO  
Message from the Group CDAO  
Message from the Group CHRO  
Message from the Group CSuO  
Core Materiality  
Long-Term Vision and the Road Map to Achieve It  
FY2024–2026 Mid-Term Management Plan  
Capital to Accelerate Transformation  
Value Creation Process  
Discussion with Directors

> Transformation for Enhanced Capital Efficiency

> Strengthening the Management Foundation Through Sustainability Initiatives

> Data Section

## Accelerate Transformation

## Discussion with Directors

**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.

## > Prologue

## > Accelerate Transformation

- Group Management Organization
- Group at a Glance
- Message from the Group CEO
- Message from the Group CFO
- Message from the Group CIO & CDO
- Message from the Group CDAO
- Message from the Group CHRO
- Message from the Group CSuO
- Core Materiality
- Long-Term Vision and the Road Map to Achieve It
- FY2024–2026 Mid-Term Management Plan
- Capital to Accelerate Transformation
- Value Creation Process
- Discussion with Directors

## > Transformation for Enhanced Capital Efficiency

## > Strengthening the Management Foundation Through Sustainability Initiatives

## > Data Section