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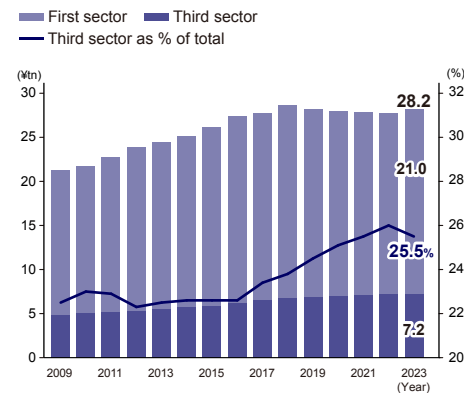
Domestic Japanese Life Insurance Market

Trends in the life insurance market

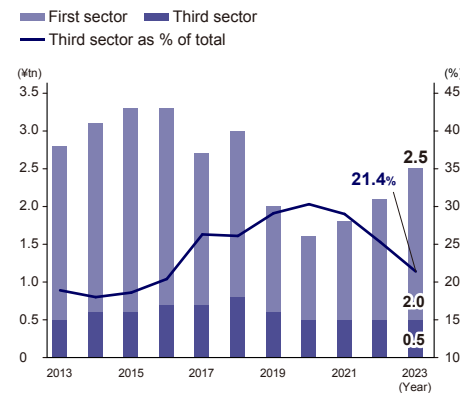
As of the end of FY2023, annualized net premiums from policies for in-force individual life insurance and annuities (one year's insurance premium income on the assumption that average insurance premiums are paid within the contract period) were ¥28.2tn (an increase of 1.7% year on year). Of that amount,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

Life insurance market (individual life insurance and annuities)

In-force business annualized net premiums



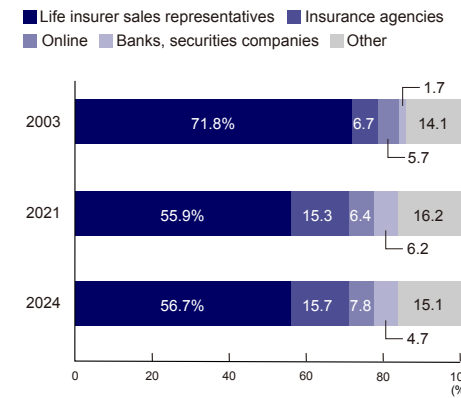
New business annualized net premiums



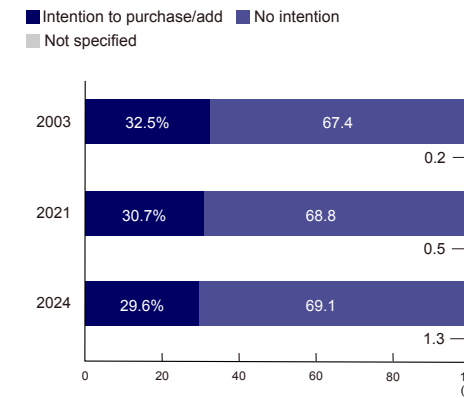
Diversification of sales channels and high willingness to prepare for life security

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

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

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

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

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

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

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Overseas Overseas Life Insurance Market

Trends in the life insurance market

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

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

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

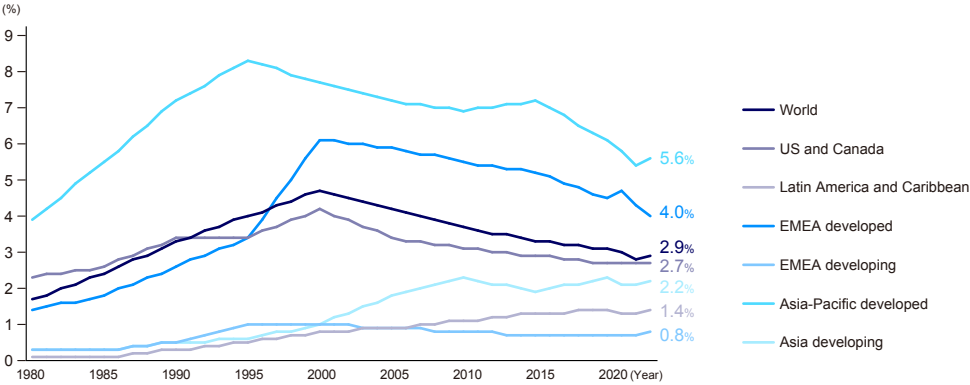
* Excluding markets for which individual country data are not disclosed (Cambodia, Myanmar)
Source: Swiss Re Institute Sigma No 3/2024 World insurance

More life insurance penetration expected in emerging countries in the future

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



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



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

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Introduction to Group Companies

Building a strong operational base with effective global reach

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

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

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

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

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

| Regional Headquarters and Intermediate Holding Companies | Innovation Lab | Other Subsidiaries |
|--|---|---|
| DLI NORTH AMERICA INC. US | Dai-ichi Life Innovation Lab, Tokyo Japan | The Dai-ichi Life Techno Cross Co., Ltd. Japan |
| DLI ASIA PACIFIC PTE. LTD. Singapore | Dai-ichi Life Innovation Lab, Silicon Valley US | The Dai-ichi Life Research Institute INC. Japan |
| Dai-ichi Life International Holdings LLC Japan | Dai-ichi Life Innovation Lab, London UK | QOLeaf, Limited Japan |
| Overseas Affiliated Companies and Representative/Liaison Offices | Reinsurance | |
| Dai-ichi Life International (Europe) Limited UK | Dai-ichi Life Reinsurance Bermuda Ltd. Bermuda | |

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

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(¥mn)

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

*1 As TAL and PNZ have adopted IFRS 17 from FY2023, the figures for FY2022 for TAL and PNZ are restated on an IFRS 17 basis.

*2 Figures for FY2015 to FY2018 are the total for Dai-ichi Life, Dai-ichi Frontier Life, Neo First Life, Protective, TAL, and Dai-ichi Life Vietnam. Figures for FY2019 are the total for Dai-ichi Life, Dai-ichi Frontier Life, Neo First Life, Protective, TAL, Dai-ichi Life Vietnam, and Dai-ichi Life Cambodia. Figures for FY2020 to FY2021 are the total for Dai-ichi Life, Dai-ichi Frontier Life, Neo First Life, Protective, TAL, Dai-ichi Life Vietnam, Dai-ichi Life Cambodia, and Dai-ichi Life Myanmar. Figures for FY2022 onward are the total for Dai-ichi Life, Dai-ichi Frontier Life, Neo First Life, ipet Insurance, Protective, TAL, Partners Life, Dai-ichi Life Vietnam, Dai-ichi Life Cambodia, and Dai-ichi Life Myanmar.

*3 Starting with values for FY2019, values for TAL were tabulated after excluding change in in-force.

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|--|---------|---------|---------|---------|---------|----------|----------|---------|----------|---------|
| Corporate value | | | | | | | | | | |
| Group embedded value (EV) (¥bn) ^{*4*5} | 4,646.1 | 5,495.5 | 6,094.2 | 5,936.5 | 5,622.0 | 6,971.2 | 7,150.9 | 7,074.3 | 8,510.6 | 8,164.6 |
| Value of new business (¥bn) ^{*4*5*6} | 216.2 | 145.6 | 190.3 | 197.5 | 150.3 | 119.6 | 98.7 | 77.8 | 106.8 | 172.4 |
| New business margin (%) ^{*4*5*6} | 3.92 | 2.94 | 4.3 | 3.78 | 3.32 | 3.56 | 2.36 | 1.48 | 1.69 | 2.71 |
| Key financial indicators | | | | | | | | | | |
| ROE (%) ^{*1} | 5.5 | 7.6 | 10.6 | 6.0 | 0.9 | 8.5 | 8.9 | 5.1 | 9.8 | 11.7 |
| ROEV (%) ^{*5} | (21.9) | 20.3 | 13.1 | (0.6) | (2.8) | 32.5 | 4.9 | 3.9 | 26.8 | (1.7) |
| Consolidated solvency margin ratio (%) | 763.8 | 749.2 | 838.3 | 869.7 | 884.1 | 958.5 | 902.6 | 704.1 | 692.6 | 643.4 |
| Adjusted ROE (%) ^{*1} | – | 8.6 | 8.5 | 7.6 | 9.5 | 8.9 | 8.0 | 4.9 | 8.2 | 10.7 |
| Economic solvency ratio (%) ^{*4*5*7} | 98 | 151 | 170 | 169 | 195 | 203 | 227 | 212 | 226 | 210 |
| Group adjusted profit (¥bn) ^{*1} | 204.6 | 210.1 | 243.3 | 236.4 | 274.6 | 282.8 | 296.1 | 170.6 | 319.4 | 439.5 |
| Per share indicators | | | | | | | | | | |
| Earnings per share (EPS) (¥) ^{*1*8} | 37.63 | 49.16 | 77.67 | 48.61 | 7.13 | 81.40 | 95.79 | 42.75 | 82.42 | 115.95 |
| Book value per share (BPS) (¥) ^{*1*8} | 618.22 | 667.15 | 804.42 | 810.18 | 836.06 | 1,082.27 | 1,027.28 | 676.70 | 1,026.76 | 942.52 |
| Dividend per share (DPS) (¥) ^{*8} | 9 | 11 | 13 | 15 | 16 | 16 | 21 | 22 | 28 | 34 |
| Key non-financial indicators | | | | | | | | | | |
| Number of Group employees (people) | 61,446 | 62,606 | 62,943 | 62,938 | 63,719 | 64,823 | 62,260 | 60,997 | 59,495 | 60,814 |
| Domestic Group company total (people) | 56,503 | 57,262 | 57,339 | 56,565 | 56,691 | 57,228 | 53,992 | 51,398 | 48,706 | 49,237 |
| Overseas Group company employees (people) | 4,943 | 5,344 | 5,604 | 6,373 | 7,028 | 7,595 | 8,268 | 9,599 | 9,867 | 9,668 |
| Percentage of women in managerial posts (%) ^{*9} | 23.3 | 24.2 | 25.2 | 25.6 | 26.5 | 27.5 | 28.5 | 29.3 | 29.6 | 30.8 |
| Number of employees with disabilities (people) ^{*10} | 926 | 953 | 966 | 955 | 976 | 1,046 | 1,011 | 977 | 963 | 991 |
| CO ₂ emissions (t-CO ₂ e) ^{*11} | 178,100 | 171,900 | 166,000 | 155,300 | 113,300 | 88,700 | 71,200 | 44,800 | 42,700 | 32,700 |
| Total paper usage (t) ^{*12} | 6,559 | 6,967 | 6,475 | 6,474 | 6,092 | 4,794 | 5,425 | 4,774 | 4,348 | 4,304 |

^{*4} Figures from FY2020 reflect changes made to Ultimate Forward Rates and the corporate bond spread used in the discount rate for Dai-ichi Frontier Life's debt valuation.

^{*5} For calculations from FY2022, three domestic companies, Dai-ichi Life, Dai-ichi Frontier Life, and Neo First Life, adopted a calculation method aligned with the economic value-based solvency regulation to be introduced in Japan by the end of FY2025. From calculations in FY2023, the overseas companies, including Protective, TAL, Dai-ichi Life Vietnam, and Partners Life, have also shifted to a calculation method consistent with the new regulation.

^{*6} Figures for FY2020 to FY2023 displayed reflecting the retroactive amendment of miscalculated portions.

^{*7} Figures from FY2016 reflect the expected rate of return on assets at the time of insurance liability valuation. For figures from FY2019, measurement standards have been sophisticated based on the Insurance Capital Standard (ICS) and Japanese domestic economic value regulations.

^{*8} A stock split was conducted on April 1, 2025, dividing one common stock into four shares, and calculations assume that stock split had been carried out at the start of FY2015.

^{*9} Total of Dai-ichi Life Holdings, Dai-ichi Life, Dai-ichi Frontier Life, and Neo First Life. Figures as of April 1 of the next fiscal year, which represent the figures at the end of the previous fiscal year.

^{*10} Total for Dai-ichi Life Holdings, Dai-ichi Life, Dai-ichi Life Challenged, Dai-ichi Life Business Services, and Dai-ichi Life Techno Cross. Figures as of April 1 of the next fiscal year, which represent the percentage at the end of the previous fiscal year.

^{*11} Scope 1 & 2 base. Figures are the total for Dai-ichi Life Holdings and its domestic and overseas subsidiaries and affiliated companies (40 companies in FY2024). Calculations from FY2019 onward are based on market standards. From FY2019 onward, the calculation process has been partially revised, including the inclusion of CO₂ emissions produced by private cars used for business purposes by Dai-ichi Life sales reps and other workers.

^{*12} Dai-ichi Life Holdings and its domestic and overseas subsidiaries and affiliated companies (total of 40 companies in FY2024) combined.

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Participation in External Initiatives/Major Awards

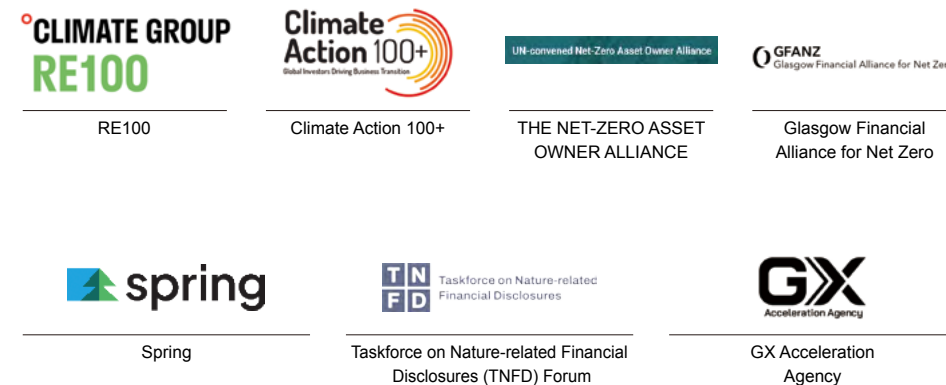
Participation in External Initiatives

Partnership with External Organizations

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



Climate change and natural capital related initiatives



Major Awards for the Group's Initiatives



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Glossary of Terms

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

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

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

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

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

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

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

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

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

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

Executive Officer



Sustainability Data/Third-Party Warranty


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

Website

 Sustainability data

Third-party warranty

 Japan Quality Assurance Organization

 The Association for NFI-Assurance

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Forward-Looking Statements

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

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