Financial Analyst Conference Call for the Six Months Ended September 2023

November 28, 2023

Dai-ichi Life Holdings, Inc.

Agenda

Time	Topic	Speaker	Title
10:00 ~ 10:20	Key KPIs of the Current Mid-Term Management Plan	Taisuke Nishimura	Executive Officer Chief Financial Officer
10:20 ~ 10:40	Direction of the Next Mid-Term Management Plan	Tetsuya Kikuta	Representative Director, President Chief Executive Officer
10:40 ~ 11:40	Q&A session		

Key KPIs of the Current Mid-Term Management Plan

CFO Review (H1 FY2023)

Capital Circulation Management
Strategic Management Action

Risk Control

Reduction in H1 FY2023

Market-related Risk Reduction
(Interest rate and equity risks)

approx. ¥105bn

(Total during the MMP: approx. ¥640bn vs MMP target: 116%)

ESR
(Economic Solvency Ratio)

Sep 2023
223%
(vs March 2023 Down 3%pt)

Risk Reduction Amount Exceeded the MMP Target

Capital / Cash Generation

Remittance from Subsidiaries
(Dividends)

FY23 Remittance Estimate
approx. ¥250bn

FY2023 Remittance Ratio Estimate
90% or more
(vs Group adj. profit, FY2022: 140%)

Forecasted to Secure Remittance as Initially Forecasted

Capital / Cash Allocation[1]

Shareholder Payouts

Total since March 2021
approx. ¥680bn
(o/w Share buybacks ¥440bn)

* FY2023 DPS forecast: ¥86 (no change vs FY2022)

Strategic Investments
(Holding Company)

Total since March 2021
approx. ¥230bn

Balancing SH Payouts and Strategic Investments

(1) Including planned amounts in FY2023

CFO Review (H1 FY2023)

H1 Results / Market Evaluation

Market Evaluation[1]

Relative TSR
(Mar 2021 – Sep 2023)

vs Global 10 peers
4th
(+74% from March 2021)

Our Stock β
(Sep 2023, vs TOPIX, 3-year β)

1.01
(at the start of MMP 1.45)

Kept Superiority in the RTSR

H1 Results

Group Adj. Profit

H1 FY2023
¥173.2bn
(+24% YoY)

Group VNB ✓

H1 FY2023
¥5.0bn
(Down 92% YoY)

Steady Profit Progress Despite Challenges in Acquiring New Policies

FY23 Forecast

Group Adj. Profit

FY2023
approx. ¥270.0bn
(+46% YoY)

Group VNB ✓

Initial forecast
approx. ¥85.0bn

Downward revision
→ approx. ¥25.0bn

Downward Revision of VNB

(1) Calculated by the Company based on Bloomberg data

Market-related Risk Reduction and ESR

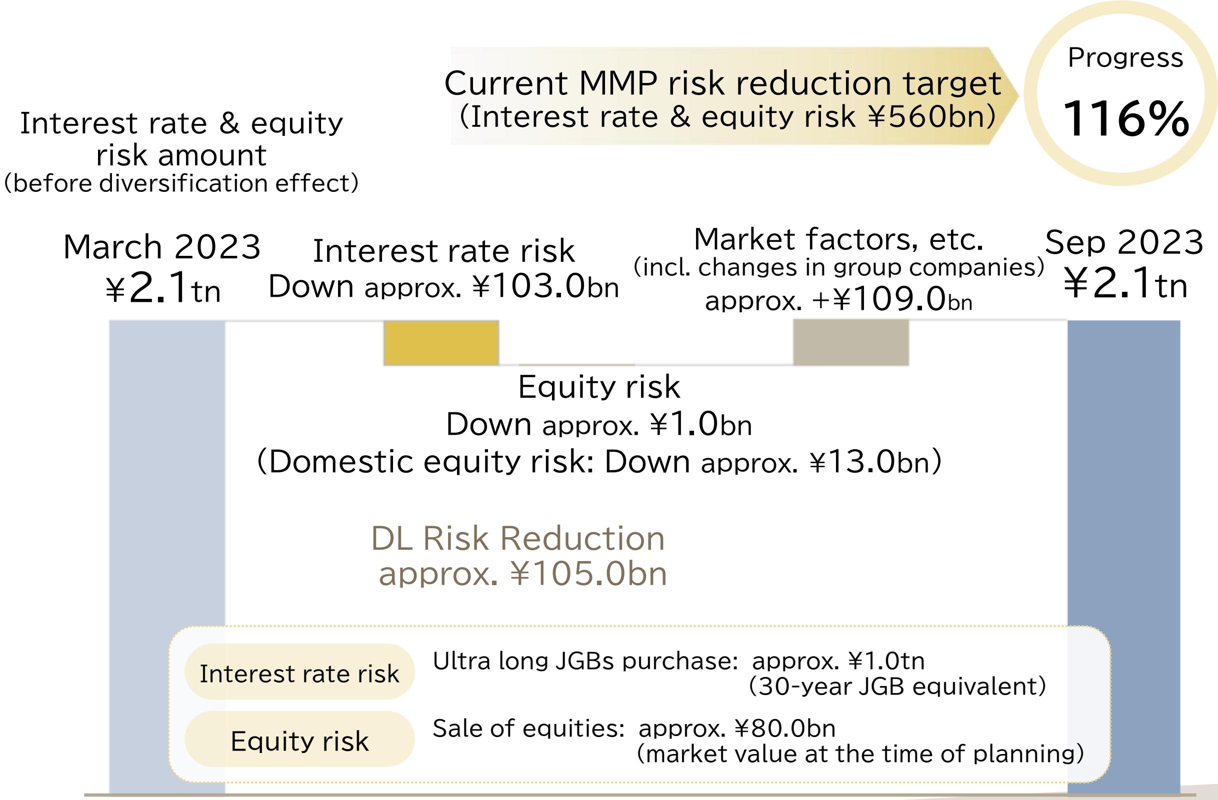
Dai-ichi Life Holdings

- Progress in reducing market-related risk exceeded 100% of the plan in the Mid-term Management Plan. On the other hand, total of interest rate and equity risk increased slightly from the end of March 2023 due to market factors such as higher stock prices.
- While capital increased due to higher stock prices and Japanese interest rates, ESR slightly declined due to downward pressure from higher inflation and future business expenses, etc.

Market-related Risk Reduction

FY2023 H1 approx. ¥105.0bn

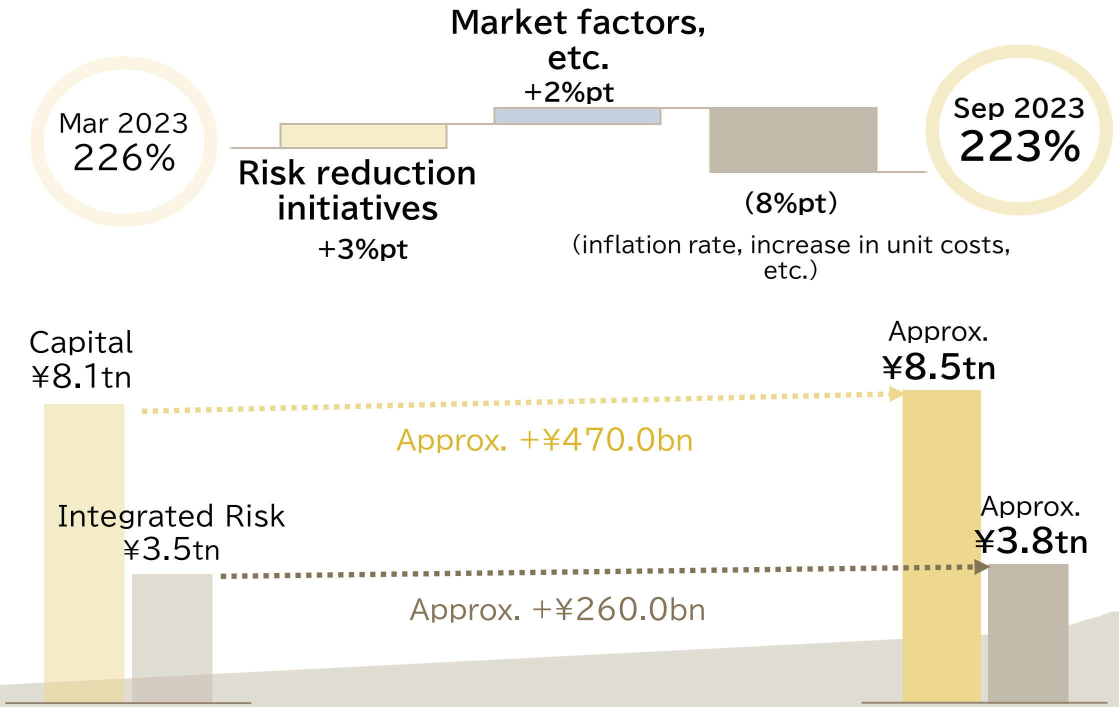
During the MMP approx. ¥640.0bn



ESR (Economic Solvency Ratio)

September 2023 223%

Down 3%pt (vs March 2022)



Outlook for Group Risk Profile Transformation

Dai-ichi Life Holdings

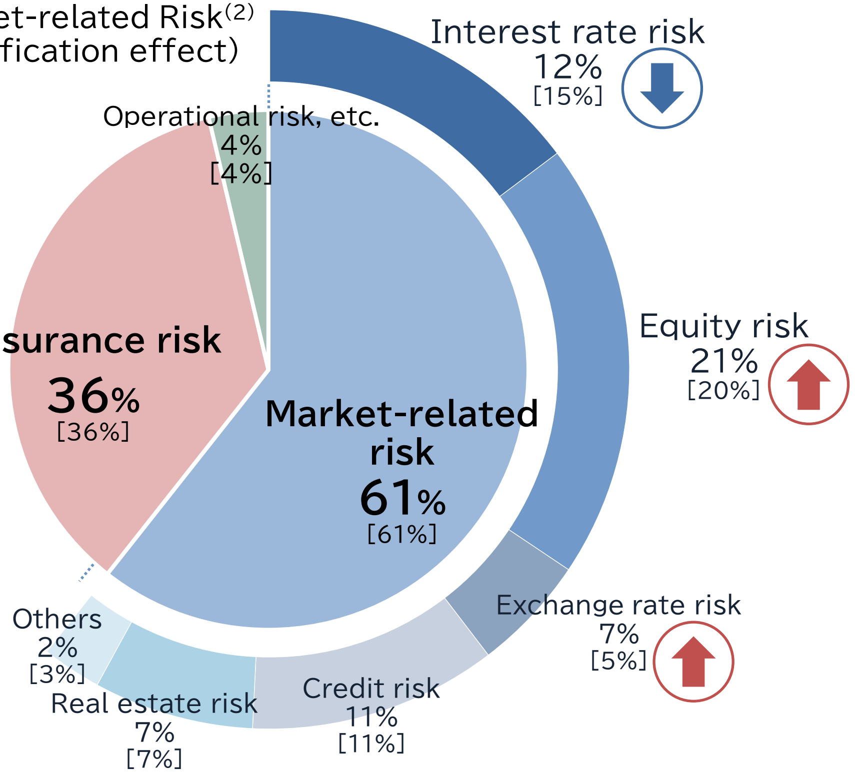
- While interest rate risk has steadily declined, rising domestic stock prices offset the effects of risk reduction efforts, and equity risk increased slightly from the end of the previous fiscal year.
- ESR sensitivity to domestic interest rate fluctuations improved significantly due to progress in market risk reduction efforts.

Group Integrated Risk Breakdown(1)

(as of end of Sep 2023, before diversification effect b/w insurance and market-related risk)

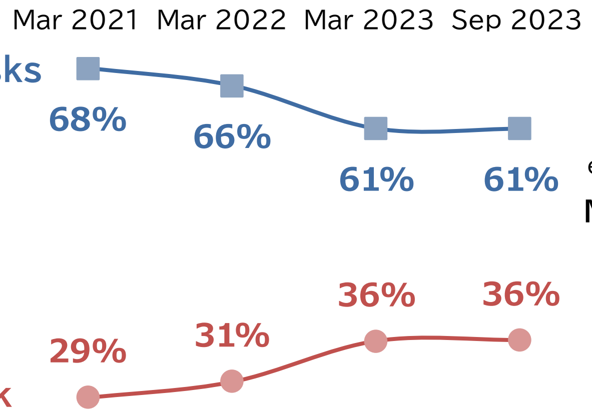
[In parentheses: As of the end of March 2023]

Details of Market-related Risk(2)
(before diversification effect)



at the start of MMP

Changes in risk profile

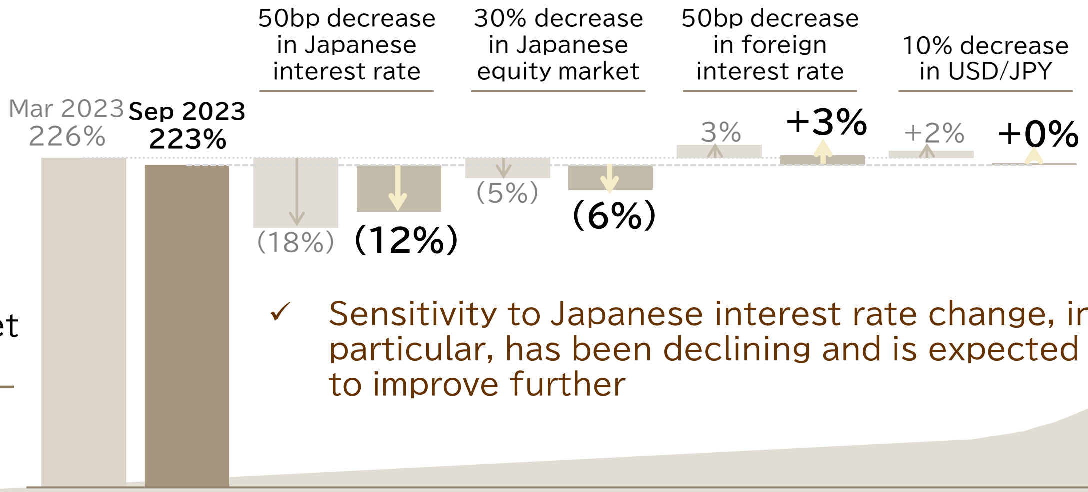


[Outlook for the end of MMP]
(The end of Mar 2024)
estimated as of May 2023

Market related Risk
approx. 59%

Insurance Risk
approx. 37%

Financial market sensitivity



✓ Sensitivity to Japanese interest rate change, in particular, has been declining and is expected to improve further

(1) Breakdown excludes the exchange rate risk against JPY, associated with the group consolidation.
(2) Percentage of each risk in the details are proportional to the amount of each risk in market risk, before taking into account the diversification effect.

Toward Further Progress of Group Risk Profile and Capital Efficiency

Dai-ichi Life Holdings

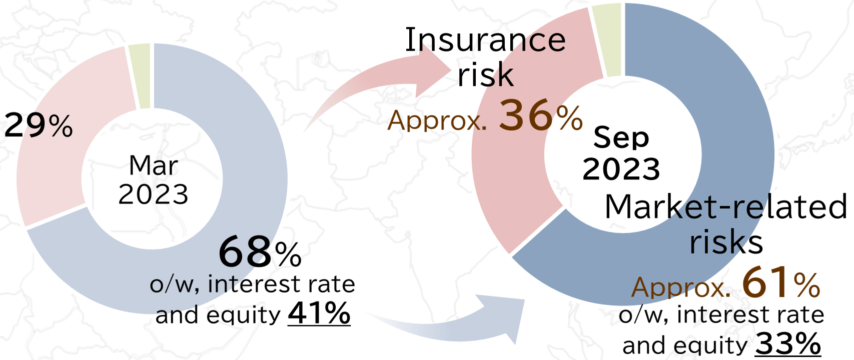
- Achieved the current MMP goal of reducing market-related risks. Aim to achieve “adj. ROE > Cost of Capital” during the next MMP period through further improvement of capital efficiency.
- Will consider stepwise reduction in share buybacks and increase in the dividend payout ratio in the future, taking into the account of improved capital efficiency

Measures to reduce interest rate and equity risks by 20%(1)
[Reduction Target] approx. ¥560bn

Strengthen and continue efforts to improve capital efficiency
[Interest rate] Additional reduction of approx. ¥260bn (planned)
[Equity] Looking to further risk reduction

Continuing and strengthening efforts to achieve the vision as soon as possible
[Interest rate, Equity] Continuing without stop
[Add-return Portfolio] Improving to maximize risk-return efficiency

Risk profile



Insurance risk-centric risk profile
(Risk profile of global insurers)

Capital efficiency & Soundness

	[FY2020 results]	[Current location] [H1 FY2023]	[Mid to Long-Term Direction] (by FY2026)	
Cost of capital (Estimate)	10%		Approx. 8%	Lower cost of capital (Illustrative)
Adj. ROE	8.9%	Approx. 8%	Approx. 9%	Excess cost of capital To secure double-digit levels
ROEV	8.6%(2)	7.6%	(Achieve an average of about 8% over the medium term)	
ESR (Economic Solvency Ratio)	203%	223%	(Respond to the new economic value-based regulation, secure the level within 170 to 200% with the sophistication)	Low Sensitivity Maintain Stable Level

Time base

Value propositions in capital-markets

(1) Equity risk reduction target (¥280bn, equivalent to decrease of 20%) includes the effect of hedging implemented ahead of schedule in FY2020.
(2) The average of the last three years (estimated for FY2018-2020) is shown.

Group Adjusted Profit

Dai-ichi Life Holdings

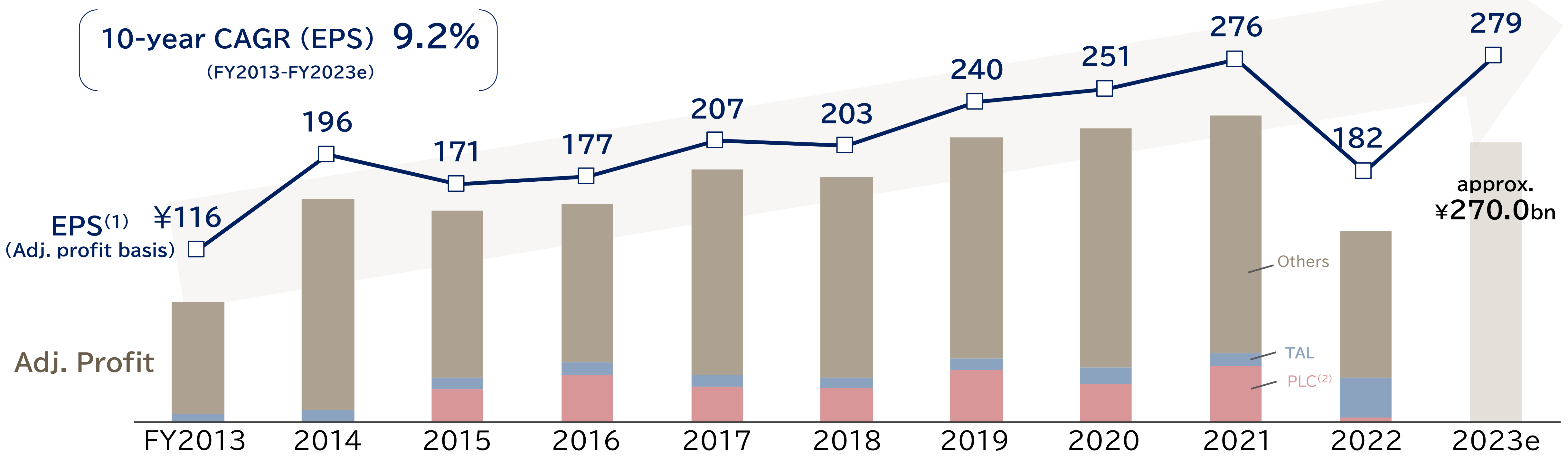
- Group adj. profit for H1 is on track to meet the full-year forecast due to strong performance of DL and TAL, despite the downward pressure on DFL caused by the cost of new policies.
- Long-term EPS growth trend due to profit growth and capital policy
- In recent years, the impact of changes in the economic environment, etc., has increased mainly in the adj. profit of PLC and TAL. We will consider excluding some valuation gains/losses from adj. profit from the next MMP, as returning to the original intent of this indicator.

Group Adjusted Profit

H1 FY2023 **¥173.2bn** (YoY) +24%

High progress at DL and TAL offset weak performance at DFL and PLC

Steady progress of more than 60% on a group basis against the full-year forecast



(1) The number of shares used in the calculation of EPS (earnings per share) is the sum of the number of shares outstanding excluding treasury stock held at the end of each period (for FY2023e, the number of shares outstanding is assumed to be the same as at the end of FY2022, and the number of treasury stock held is assumed to increase from the end of FY2022 by the planned ¥120bn buyback (used stock price as of the end of Sep 2023 for buyback price.)
(2) The figure for FY2022 is the contribution of PLC to the Group adjusted profit, including the amount reflected as a subsequent event in the Group's consolidation.

New Business Results (Group Value of New Business)

Dai-ichi Life Holdings

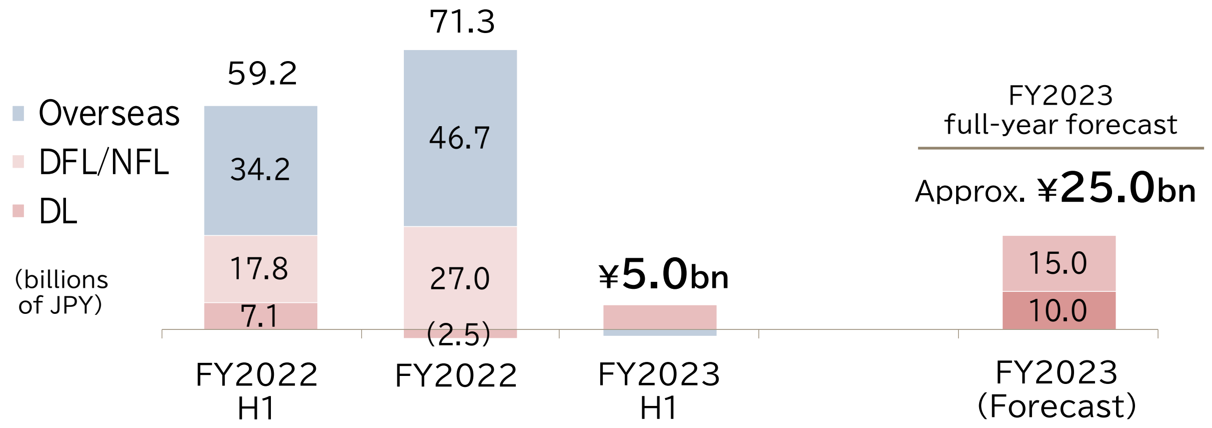
- Group VNB decreased YoY due to lower sales volume at DL and DLVN, lower YoY sales of management insurance at PLC.
- Due to the above and an increase in investment yields not reflected in calculations at PLC, etc., the FY2023 forecast is expected to be around ¥25.0bn.

Group VNB

H1 FY2023 **¥5.0bn** (YoY) △92%

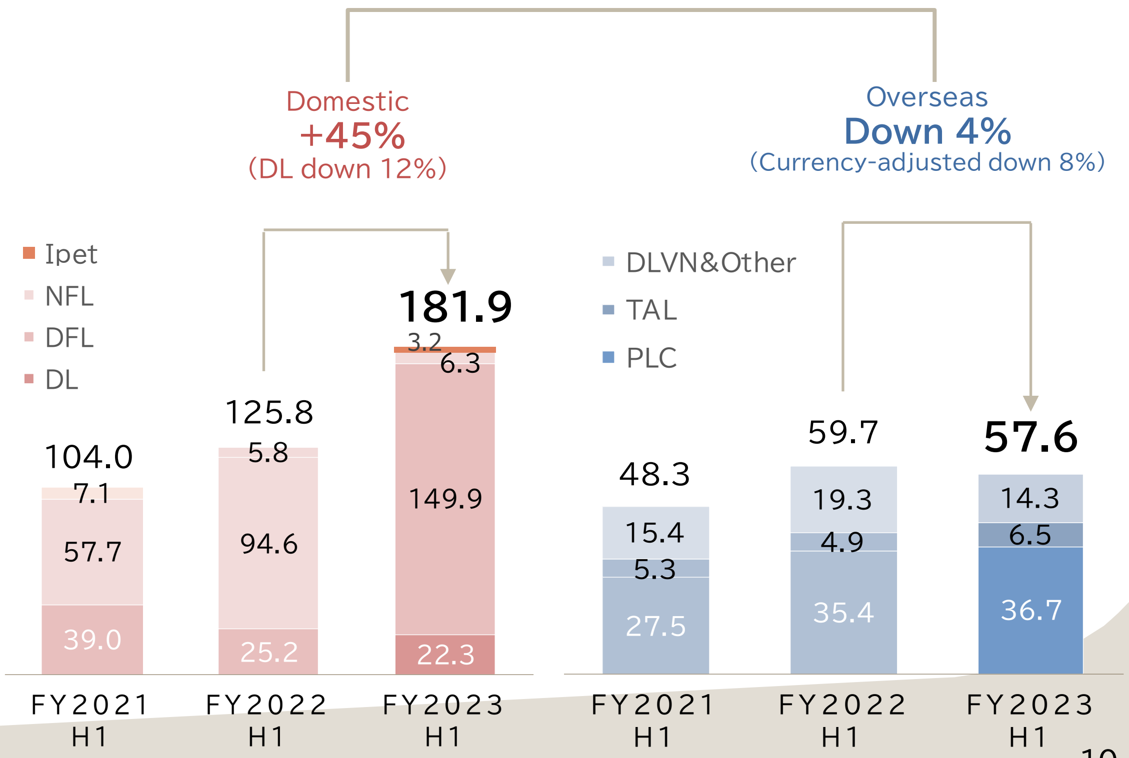
Entire group including 3 Asian affiliates: ¥5.2bn

New Business Margins	2.1%	1.3%	**0.2%**
DL	0.9%	△0.2%	**△0.0%**



Annualized Premiums from New Policies (ANP)

¥239.5bn YoY+29%
(excl. exchange rate impact: +28%)



VNB: Factors behind the revision of the full-year forecast

Dai-ichi Life Holdings

- Increased competition in the savings product markets due to rising overseas interest rates; increased impact of actual investment yields not reflected in EV calculations at DFL and PLC
- At PLC, VNB decreased from the assumption at the beginning of the period due to multiple factors such as rising interest rates, etc.

Main factors in the decrease	Impact on full-year forecast (initial plan) [Estimate]

Decrease in sales volume

DL/NFL/DLVN

- Sluggish sales of main products

[DL]
- Decrease in sales volume of primary products

[NFL]
- Sluggish sales of mainstay medical insurance, despite strong sales of income protection insurance and cancer insurance

[DLVN]
- Decrease in sales volume due to the impact of the decline in sales momentum in Vietnam as a whole
  ⇒ Relatively advantage, with mild decline in sales volume vs peers

Impact on full-year forecast (initial plan) [Estimate]:

[DL]
- Decrease in sales volume forecast — Approx. (¥1.5bn)
  (Ref. : Impact of misstatements of VNB — Approx. (¥18.5bn)

[NFL]
- Decrease in sales volume forecast — Approx. (¥4.0bn)

[DLVN]
- Decrease in sales volume forecast — Approx. (¥10.0bn)

Gaps in EV calculation

DFL/PLC

- Gaps between actual investment yields and discount rates in calculation

[DFL]
- Decrease in the NB margin due to an increase in excess returns that are not reflected in calculations, mainly due to the impact of changes in assets under management in pursuit of higher returns
  ⇒ Steady progress in VNB indicators including excess earnings, in proportion to sales volume

[PLC]
- Rising min. guaranteed yields on some products in the same manner as market rates, which caused deviation from the RFR (used in EV calculations)
  ⇒ Positive margin with the actual investment rates, and the level exceeding the initial plan with the indicator after considering excess yields

Impact on full-year forecast (initial plan) [Estimate]:

[DFL]
- Impact of changes in assets under management — Approx. (¥1.0bn)

[PLC]
- Impact of actual investment yields, etc. not reflected in calculations — Approx. (USD100mil)
- Impact of the economic environment — Approx. (USD 40mil)
- Others — Approx. (USD 30mil)

Impact of changes in the economic environment

PLC

- Rising discount rates
- Negative impact on Stable Value business

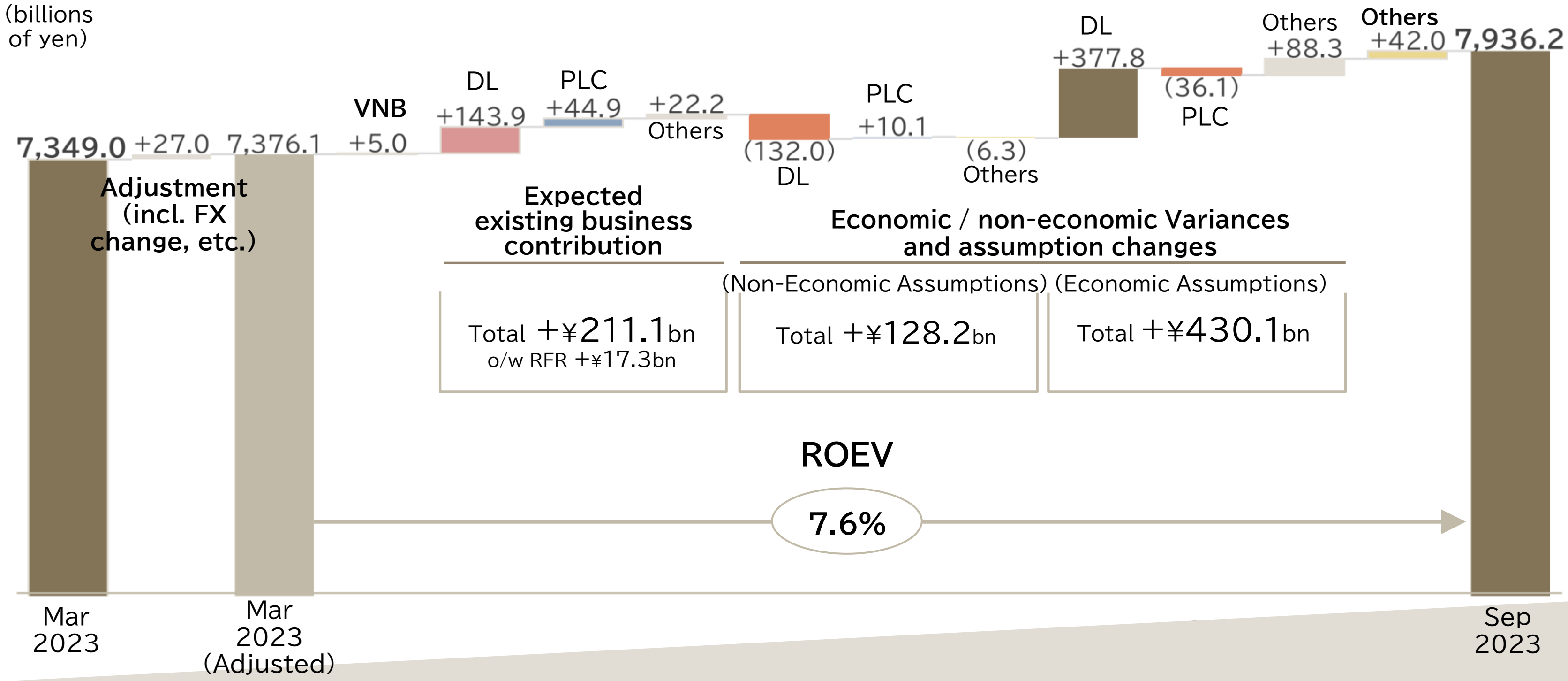
[PLC]
- Negative contribution in calculations mainly from higher discount rates due to higher interest rates in the protection business
  ⇒ Sales volume generally on par with previous years
- Declined profitability in the stable value business (also used as a financing measure) due to an increase of short-term interest rate
  ⇒ New issues have been reduced and rollovers of existing contracts occurred

Economic Value (Group EEV)

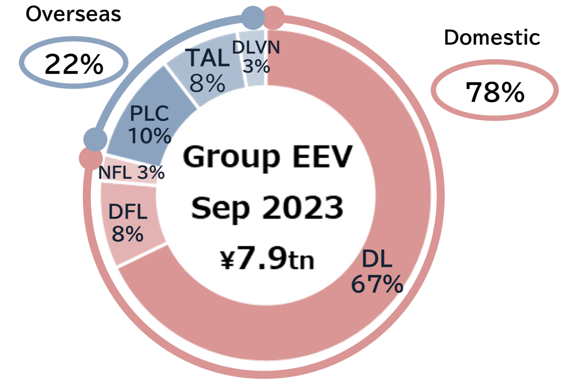
- Group EEV increased due to expected existing business contribution of DL and PLC in excess of RFR and increase in VIF of DL due to higher stock prices and interest rates
- Non-economic assumption changes were negative due to cost assumption changes, but offset by positive economic assumption variances due to higher stock prices and interest rates, resulting in a YoY increase in total impact of economic / non-economic variances and assumption changes

Group ROEV

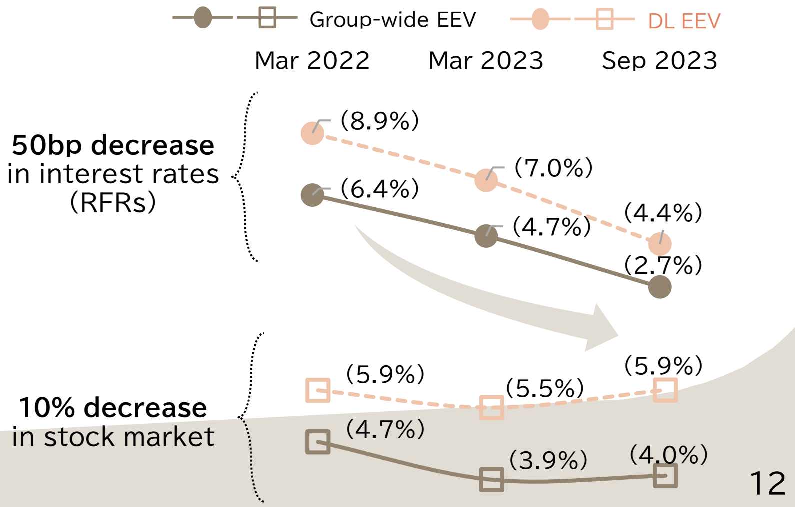
H1 FY2023	7.6%	(Contribution of economic variances) +5.8%pt
(Group EEV)	¥7,936.2bn	(vs March 2023) +¥587.1bn



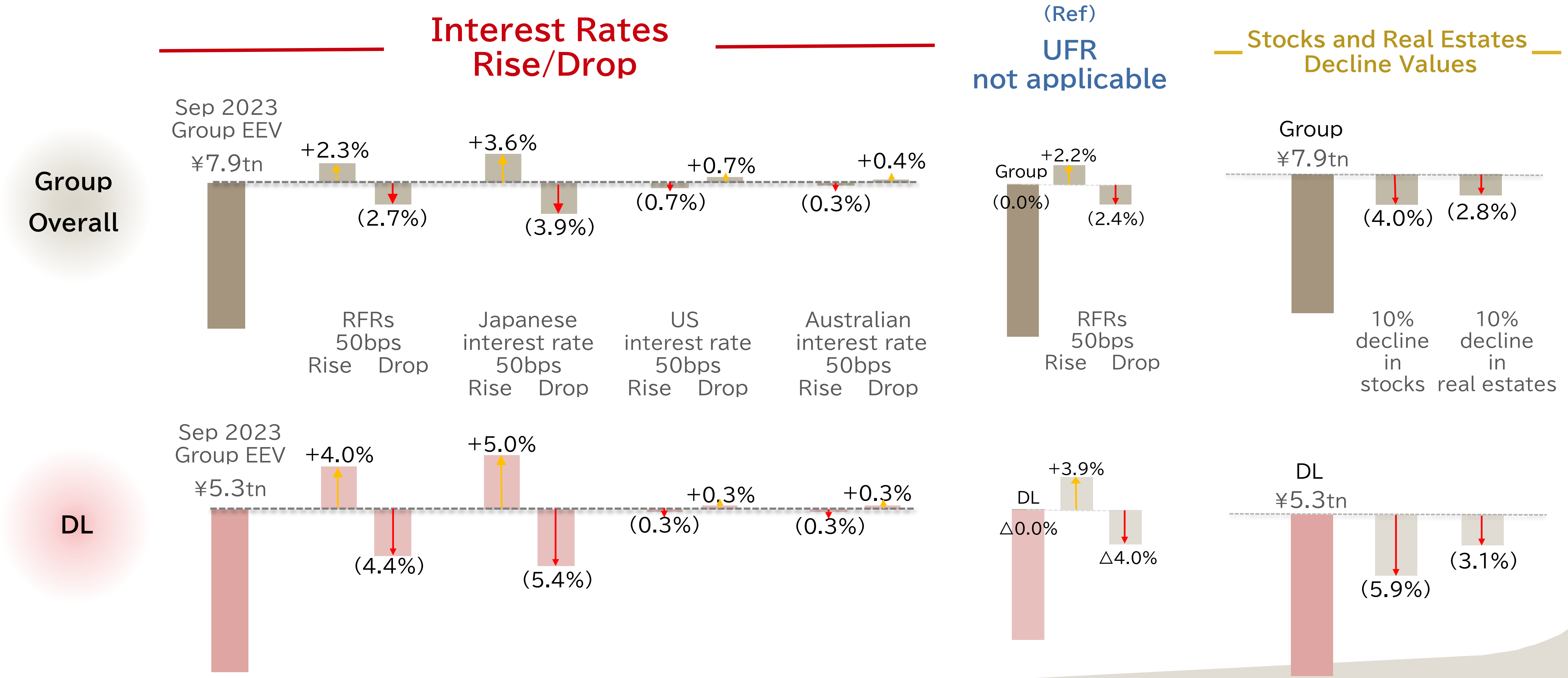
Breakdown of Group EEV



EV Sensitivity to Financial Market Fluctuations



(Reference) EEV sensitivity



Response to New Economic Value-based Solvency Regulation

Dai-ichi Life Holdings

- In preparation for the new economic value-based solvency regulation (J-ICS), ESR and EV will be measured in accordance with the new standards for the Group and three domestic companies[1] from the end of FY2023.
- Although the change to the new standards is expected to lower the figures to a certain degree, ESR is expected to be in the range of 170%-200%. There will be no impact on the direction of capital policy.

Environmental awareness

The Japanese economic value-based solvency regulation (J-ICS) is scheduled to be introduced in FY2025 to assess economic value-based soundness that is not captured by the current regulation, promote ERM of insurers, and harmonize with international regulatory trends.

Major impact of the introduction of the new standard

- ✓ Elimination of differences between current SMR regulations and economic value-based soundness
- ✓ Improved reliability due to strengthened internal controls and ongoing third-party reviews
- ✓ The following factors are expected to lower the figure after the introduction of the new regulation
  - Impact of changing the calculation standard to a method compliant with J-ICS standards in principle
  - Impact of changing to a bottom-up method for some subsidiaries that have adopted a top-down method for EV calculation

◆ New ESR is expected to decline but to **remain within the 170%-200% range**

◆ **No change in current group capital policy direction**

Our response

- ✓ Termination of ESR and EV measurement under current standards for the Group and three domestic companies
- ✓ **In principle, measurement standards will be revised to comply with the J-ICS standard method and eligible capital from the end of FY2023**, ahead of schedule, without waiting for the application of regulations.
- ✓ **Overseas companies are planned to start measurement from the end of FY2024 at the earliest**, as they are required to measure based on two standards with the capital requirements of each country.

Schedule for the future (planned)

Feb. 2024	(Domestic) Disclosure of figures for FY2022
May 2024	(Domestic) Disclosure of figures for FY2023
May 2025	(Overseas included) FY2024 figures disclosed
Mar. 2026	Start of adoption of the new regulation

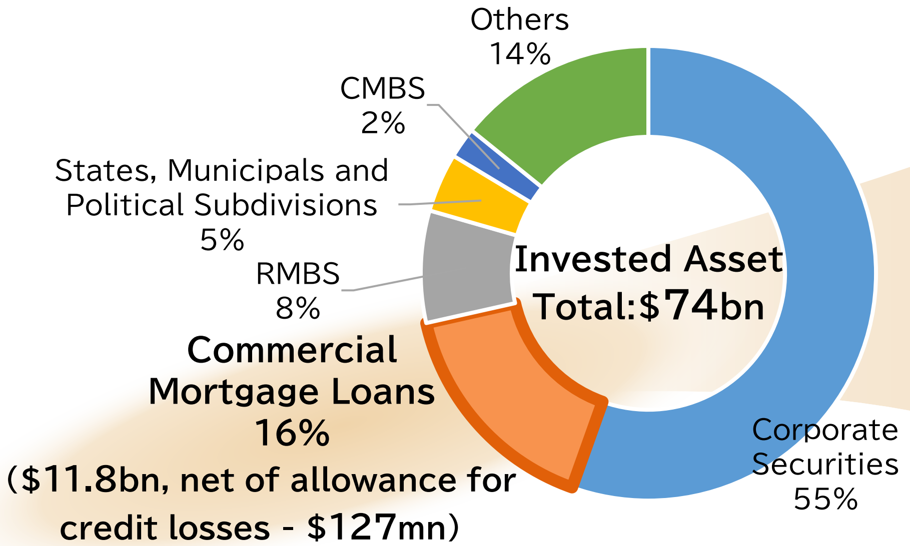
(1) DL·DFL·NFL

Details of Commercial Mortgage Loan at PLC (as of Sep 2023)

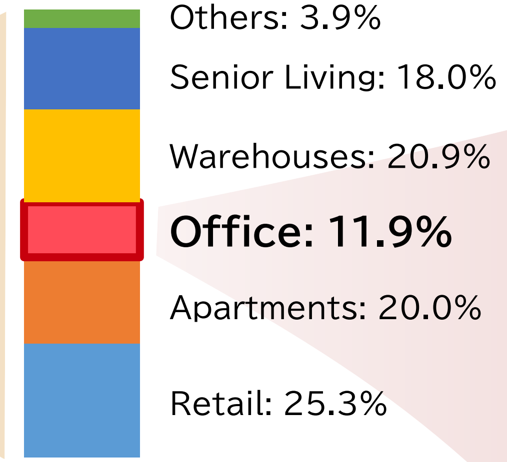
Dai-ichi Life Holdings

- **In PLC's investment into Commercial Mortgage Loan (CML), the proportion of Office is relatively small and well diversified across tenant types and geography.**
- **For Office, the balance of loans which comes due in next three years is around 20%.**

PLC's Invested Asset Allocation

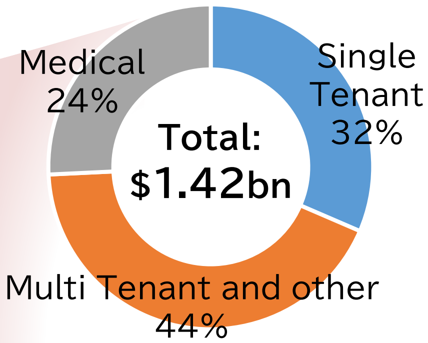


CML Breakdown

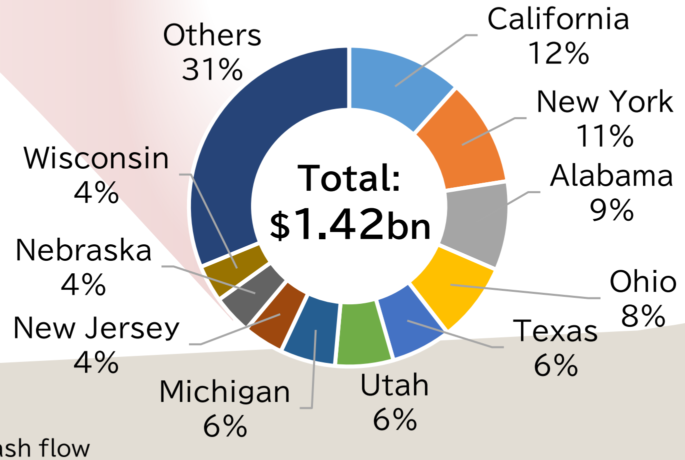


Office Breakdown

Type



Geography



Key Metrics

	CML	o/w Office
LTV(Loan to Value)(1)	52.6%	52.1%
DSCR(2)	1.73	1.82
Avg. Loan Size	$7.4mil	$7.1mil

⇒ No single tenant's exposure represents more than 0.8% of the commercial mortgage loan portfolio.

(1) Ratio of debt to assessed real estate value (2) Debt Service Coverage Ratio:Multiplier of principal and interest repayments relative to cash flow

[Reference] DL Asset/Liability Cash Flow Structure and Market Risk Reduction

Dai-ichi Life Holdings

Fixed Income Assets / Insurance Liabilities Cash Flow
(5-year cumulative/estimate)(1)

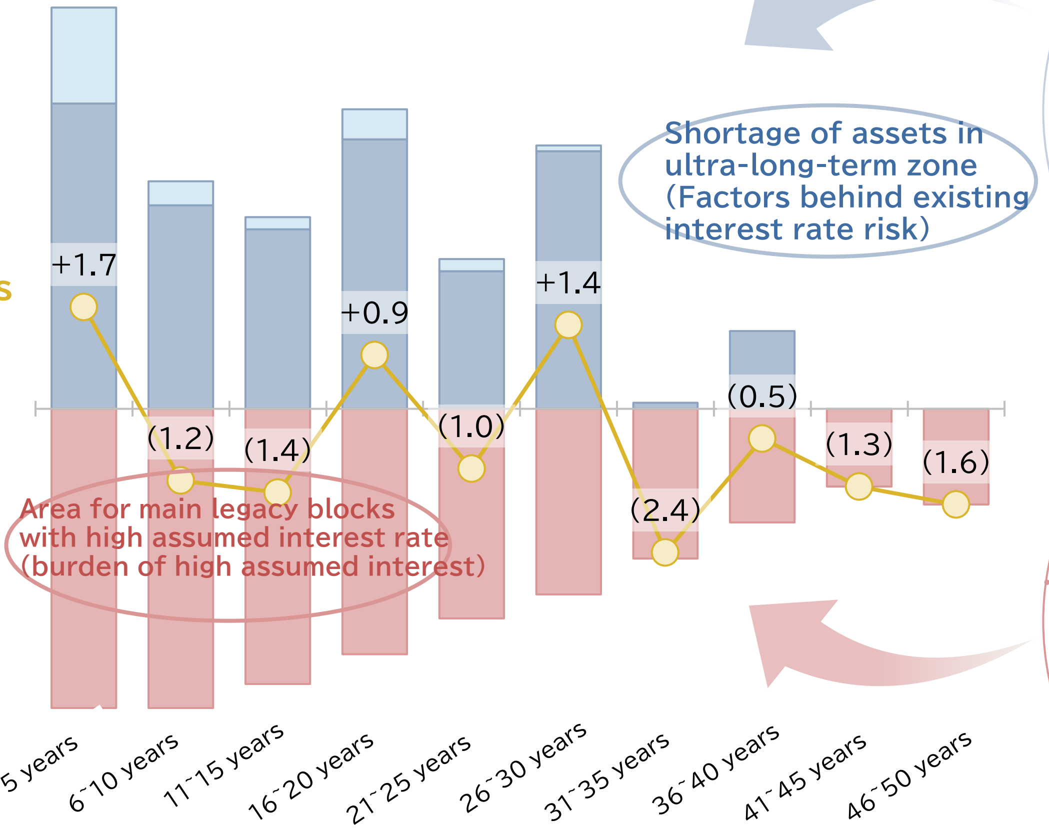
[Fixed Income Assets]
Distribution of interest income and redemptions

Yen-denominated bonds and loans
Currency hedged foreign bonds

Assets and Liabilities Net position

(¥ in trillions)

[Insurance Liabilities]
Cash flow distribution



[Interest Rate Risk Reduction]
Purchase of and replacement with ultra-long-term bonds, duration lengthening and hedging

- Steady accumulation of ultra-long-term bonds and replacement for lengthening, considering change in financial markets
- Use of swaptions, etc.

FY2022 additional purchase and replacements
approx. ¥1.2tn
(30-year JGB equivalent)

[Interest Rate Risk Reduction]
Reinsurance ceding of legacy blocks

- Proactive restructuring of liabilities structure through strategic reinsurance ceding

FY2022 policy reserve for ceding (total since the start of initiatives)
Not implemented in FY2022
(Ref. Total since the start of the initiative approx. ¥1.1tn)

Using part of gains on sales

[Equity Risk Reduction]
Sale and hedging

- Reduction of equities in line with the plan, hedging with derivatives, etc.

FY2022 domestic equities sold
approx. ¥200bn
(market value)

Hedging positions*
approx. ¥630bn

*Total hedging positions since FY2020

Using gains on sales
(offset with ceding related expenses)

(1) Cash flows for internal management from fixed income assets and insurance liabilities at the end of March 2023.

[As disclosed on May 29, 2023]

[Reference] Shareholder Payout Policy and Actual Payouts

Dai-ichi Life Holdings

- Full-year forecast for group adjusted profit and DPS for FY2023 remains unchanged at ¥86 per share
- No change in the policy of ¥120bn in share buybacks to be implemented by the end of March 2024.

Shareholder Payout Policy

Considering flexible additional payouts	Rough guide for total payout ratio Mid-term avg. of **50%**

Considerations for additional payout

ESR Level
Status of market risk and sensitivity reduction
Cash position of holding company
Group Financial Leverage
Existence of strategic investment opportunities
Our stock price, etc.

Image on transition of total payout ratio

Strategical in scale and timing
(Share buyback up to ¥200bn in progress)

+

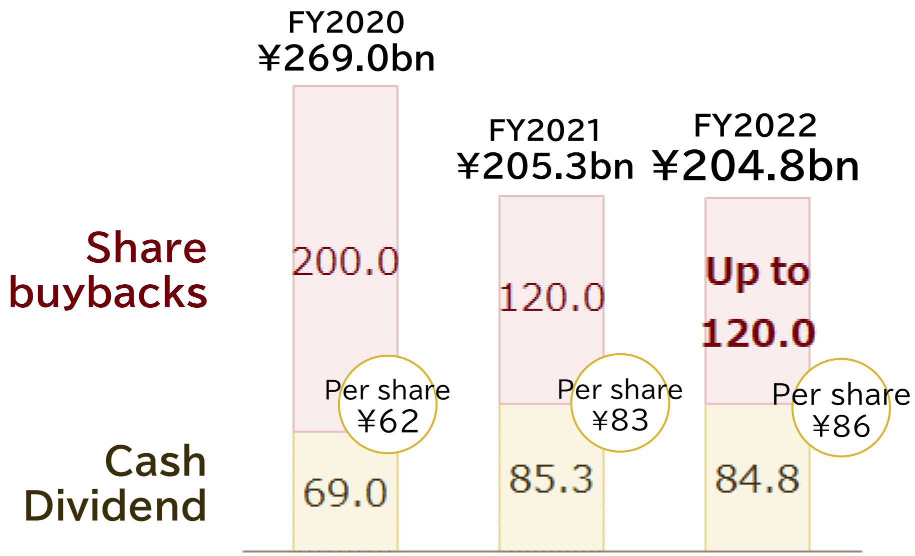
[Image of Dividend Payout Ratio]

Stable Dividends Based on Profit	[Dividend Payout Ratio] **30% or more** each FY • Avg. of Group adjusted profit for past 3 years • Basically no reduction of dividend per share

[Policy on cancellation of treasury stock]
The treasury stock is expected to be cancelled at an appropriate timing unless it is held for any specific reason.

Result/Plan of shareholder payout since the start of current MMP

Shareholder payout Total Approx. ¥680.0bn



	FY2020	FY2021	FY2022
Total payout yield(1)	12.7%	8.0%	8.5%
Dividend yield(1)	3.3%	3.3%	3.5%

(1) Calculated based on the total number of issued shares exclude treasury stock and stock price at end of the March 2021, 2022, and 2023

Outlook for Cash Positions at HD (Holding Company)

- Remittance amount expected to be in line with our initial assumption based on the full-year forecast of the Group adjusted profit.
- Flexibly determine the size of short-term loans in FY2023 based on the availability of strategic investment opportunities, etc.

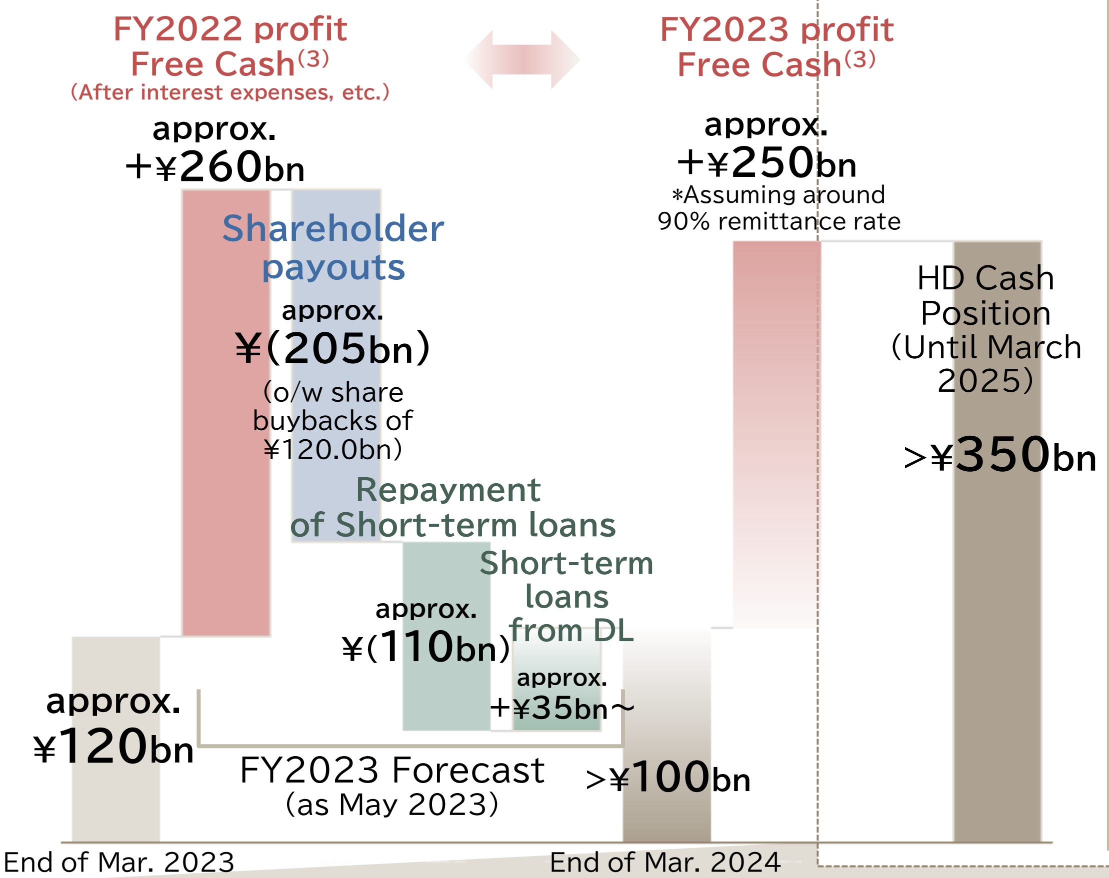
Change of HD Cash Positions(1)(2)

FY2022 Cash remittances from subsidiaries (dividend remittance)

Remittance ratio(4)
approx. 140%

	Remittance [Adj. profit]	Remittance Ratio	(FY2021)
DL	¥215.6bn [¥165.6bn]	130%	100%
PLC(2)	69mUSD [138mUSD]	50%	50%
TAL	250mAUD [247mAUD]	101%	158%
Group	approx. ¥260bn [¥184.4bn]	approx. 140%	approx. 95%

Total for FY2022-23
Over approx. ¥500bn



HD Cash Position Basic Approach to Use of Funds

- To secure the liquidity at HD required capital expenditure needs

[Base cash]
- Under the strict capital management, approx. ¥100bn is a target to secure the certain liquidity for subsidiaries.

- Repayment of short-term loans from DL
- [Shareholder payouts] Sources of cash dividends (FY2023 dividend payment)
- [Shareholder payouts] Consideration of flexible additional payouts

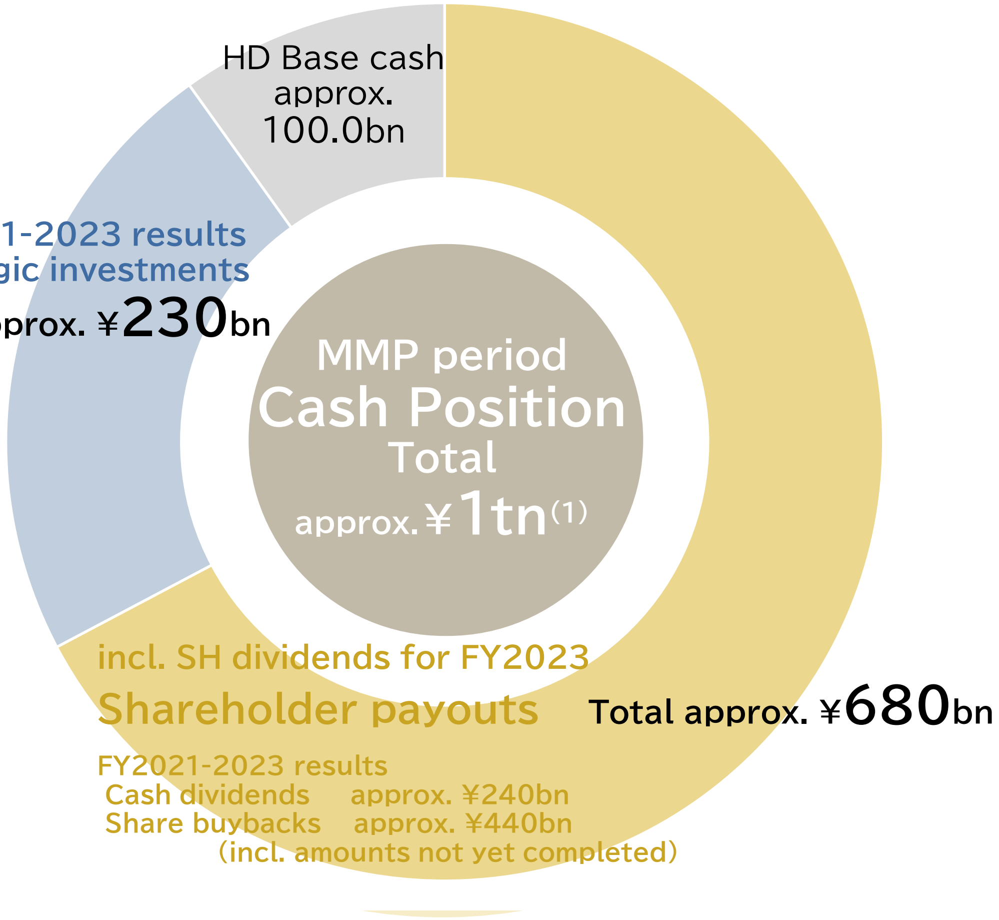
and/or

- [Strategic investments] Selective investment in high-growth and capital-efficient businesses

(1) Incl. the balance and change in cash at the intermediate HD, as well as cash held to maintain liquidity at HD. Excl. remittances to subsidiaries that are incorporated in the business plan and strategic investments that are insignificant in amount.
(2) Remittances from overseas subsidiaries such as PLC are accounted as if they are deposited in the next fiscal year of the HD similarly to domestic subsidiaries in this chart.
(3) Excl. interest expenses paid by the HD from remittances paid by subsidiaries. (4) Calculated by dividend remittances from subsidiary to HD divided by the adj. profit.

Balancing Shareholder Payouts and Strategic Investments

- Strategic investment will be conducted selectively in projects that will lead to mid- to long-term improvement of corporate value under financial discipline that is conscious of cost of equity.
- Consider projects with high affinity that can expect synergies around existing businesses and in the digital innovation field.



Strategic investments in the Mid-term plan

[Focus (Basic)]
Around Existing Businesses and Digital Innovation field

- ✓ Responding to changes in the business environment (change in customer needs and preferences, digitization)
- ✓ Improve business growth and capital efficiency (deepen and explore)
- ✓ Substitutability and time horizon with internal resources
- ✓ Affinity of existing businesses and corporate culture (synergy effect)
- ✓ Implementation of strict due diligence (risk recognition, profitability evaluation vs cost of capital
- ✓ Comparison of investment effects with share buybacks

- **Continue to explore opportunities that will lead to a higher corporate value over the medium to long term under strict financial discipline.**

Westpac Life | yu life Minority investment | partners life | ipet HOLDINGS | RenewBuy.com Smart Tech, Right Advice Minority investment

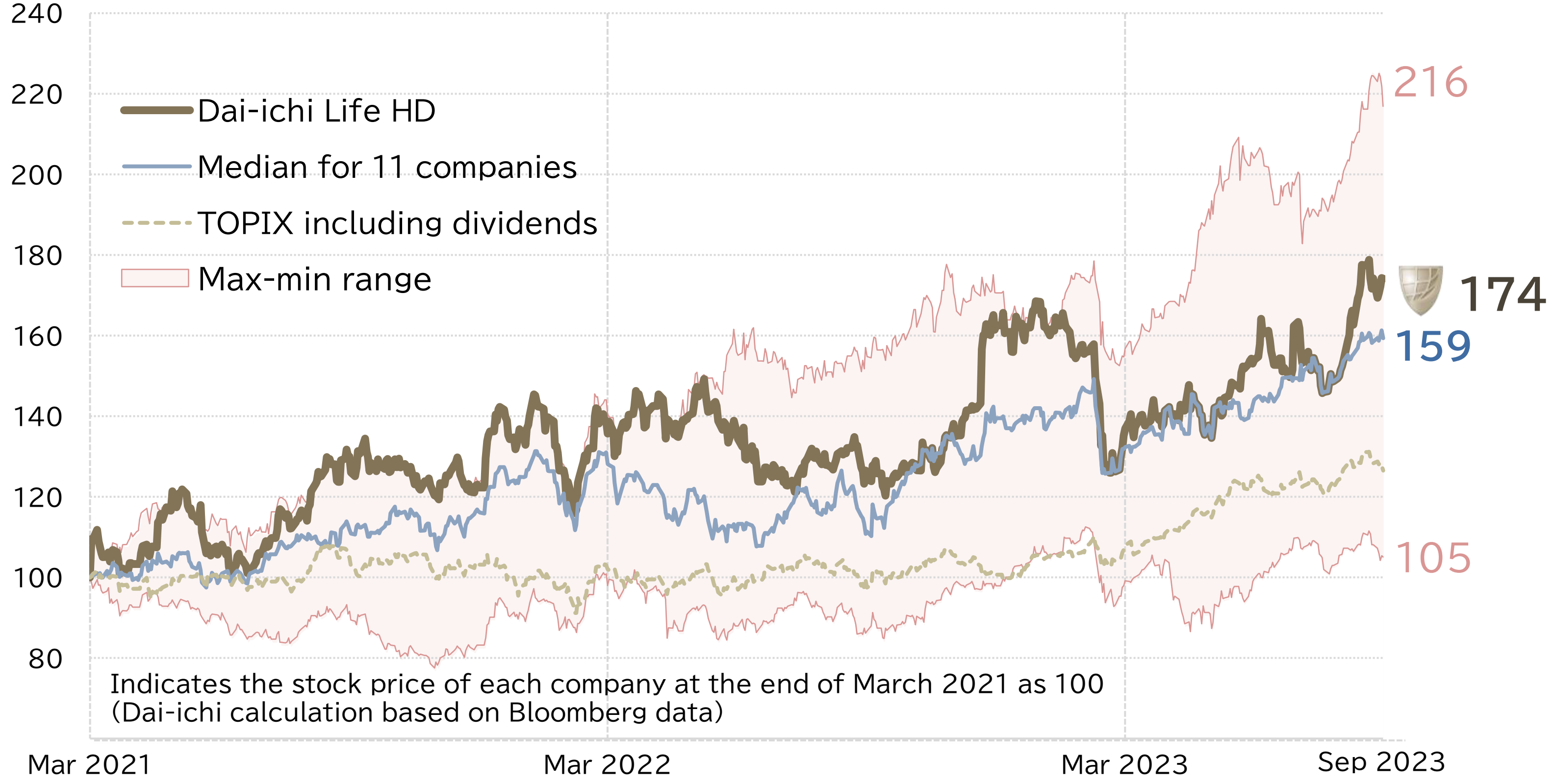
(1) In addition to changes in cash at intermediate holding companies, includes cash balances held to secure liquidity on hand at holding companies

Relative TSR

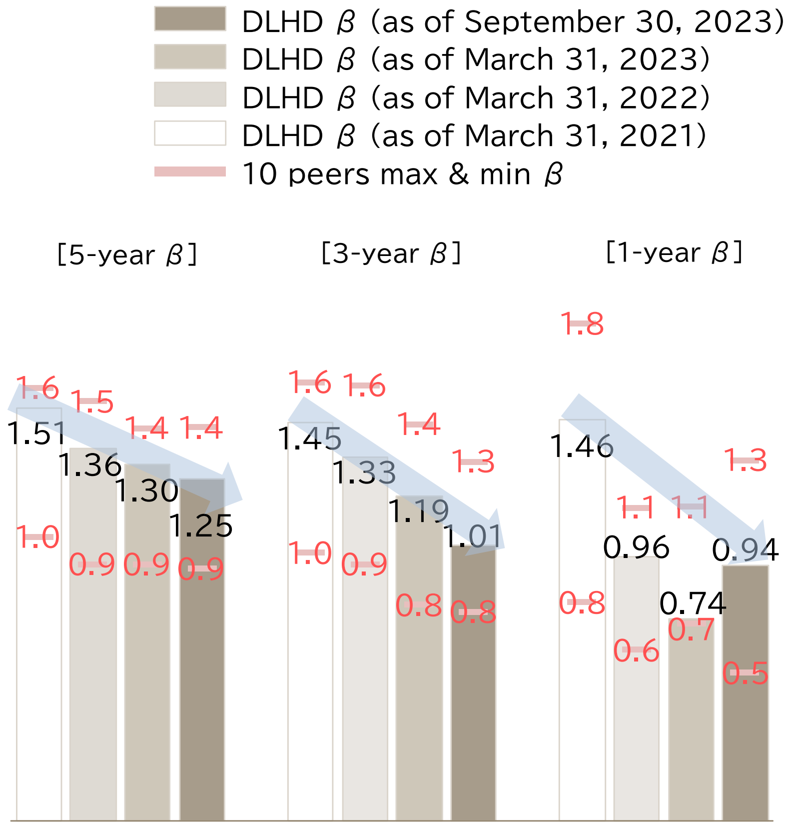
Dai-ichi Life Holdings

- Relative TSR to other companies remained at the 4th highest level due to the tailwind of rising stock prices and interest rates in Japan.
- We have confirmed that the beta of our stock price has decreased since the beginning of the medium-term management plan, due in part to our efforts to reduce market-related risks.

TSR (Apr 2021 – Sep 2023)



Our stock price β (vs TOPIX, weekly)



*(Domestic) vs. TOPIX (US peers) vs. S&P500
(Canadian peer) vs. TSX (European peer) vs. STOXX600

(1) TSR(Total Shareholder Return: Total shareholder return) Total shareholder return, including capital gains and dividends
(2) 5 domestic insurance group companies (Kampo Life Insurance, T&DHD, and Tokio Marine HD, MS&AD Insurance Group HD, SOMPOHD) and 5 foreign insurance group companies (Aflac, AXA, Manulife, MetLife, Prudential (US) are set as comparative targets.

[Reference] Key Indicators (KPIs) of the Group and Major Domestic Business Initiatives

Dai-ichi Life Holdings

Dai-ichi Life Holdings	Group KPIs	Medium-Term (FY2023) Target Level	Long-Term Direction	Results as of Sep 2023
Capital Efficiency (Accounting Profit)	Adjusted ROE (Based on Adjusted Profit)	approx. 8%	approx. 9% (around FY2026)	FY2023 Outlook approx. 8%
		Expected cost of capital: reduced to 8% (currently self assessed at 10%)		
Capital Efficiency (Economic Value)	ROEV	Medium-Term Target: approx. average 8% (around FY2026)		H1 Result 7.6% (*before annualized)
Risk Profile Reform	Market Risk Reduction (Interest rate risk and equity risk vs March-21)	Risk Reduction ¥560bn (equivalent to approx. 20%)	Additional Risk Reduction ¥260bn (Total of approx. ¥820bn from Mar 2021 to FY2026)	Total: Approx. ¥640bn (progress rate vs 3-year target: 116%)
Financial Soundness (Economic Value)	Economic Solvency Ratio	Maintain a stable level of 170% to 200% in the long-term Reduction of sensitivity to financial market		End of Sep. 2023 223%
Market valuation	Relative TSR Total share return	Build a Relative Advantage in comparison with 10 domestic and overseas competitors		End of Sep. 2023 4th
Profit Indicator	Adjusted Profit	Expected Range approx. ¥250bn to ¥280bn	Value of new business targets are set annually	H1 Result Adj. Profit: ¥173.2bn VNB: ¥5.0bn

Domestic Business			Results as of Mar 2023
Improve Customer Satisfaction	Net Promoter Score (NPS®) Number of Customers	NPS® for Dai-ichi Life: Top Level in Japan (by FY2026) Total # of Customers: approx. 15mil(3)	NPS: Mid-level (slightly improved from FY22) #ofCustomers: approx.13.6mil(3)
Improve productivity	Fixed Cost Reduction Optimize Talent Placement	Reduction (Dai-ichi Life): approx. ¥33bn (by FY2026) Strategic Personnel Shift: around 3,300 ppl.	Fixed Cost: Increased temporarily due to upfront investment Personnel Shift 643ppl (Excl. natural decrease)

(1) Assuming the economic environment and other factors will not deviate significantly from the current (end of March 2021) level. Certain targets are based on current forecasts and may change after the FY2020 financial results are finalized. (2) NPS® is a registered trademark of Bain and Company, Fred Reichheld and Satmetrix Systems.
(3) Including ipet Holdings, etc.

Direction of the Next Mid-term Management Plan

Positioning of the Next Mid-term Management Plan

Dai-ichi Life Holdings

▶ **Positioned as 3-years period, for which we will challenge the transformation with a strong will, aiming to become the global top-tier insurance group by 2030**

FY: 2021 – 2023 | **2024 – 2026** | 2027 – **2030**

Current mid-term management plan

- Disrupted connection of society due to social changes driven by COVID-19, etc.
- Trust lost by our misconduct

- Re-connect with stakeholders in a better way
- Develop a foundation for sustainable growth

Re-connect 2023

Next mid-term management plan

- 3-year period to challenge the transformation with a strong will, toward our aspiration in 2030
- Achieve a **top-level corporate value among the domestic insurers**, as well as enhancing customer satisfaction, employee satisfaction, and innovation

Toward 2030

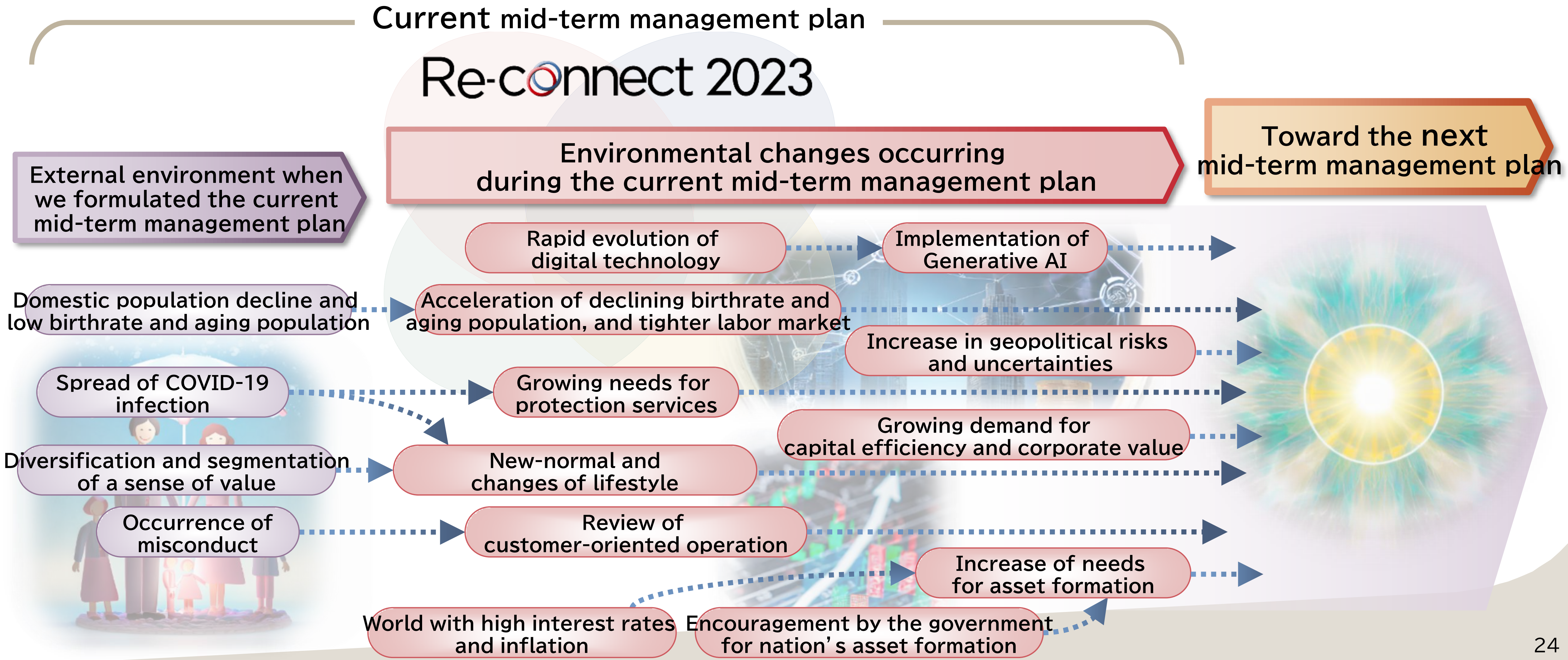
Aiming to become

- **Global top-tier** insurance group
- Forefront leading the future of insurance industry

Changes in the Business Environment Surrounding Us

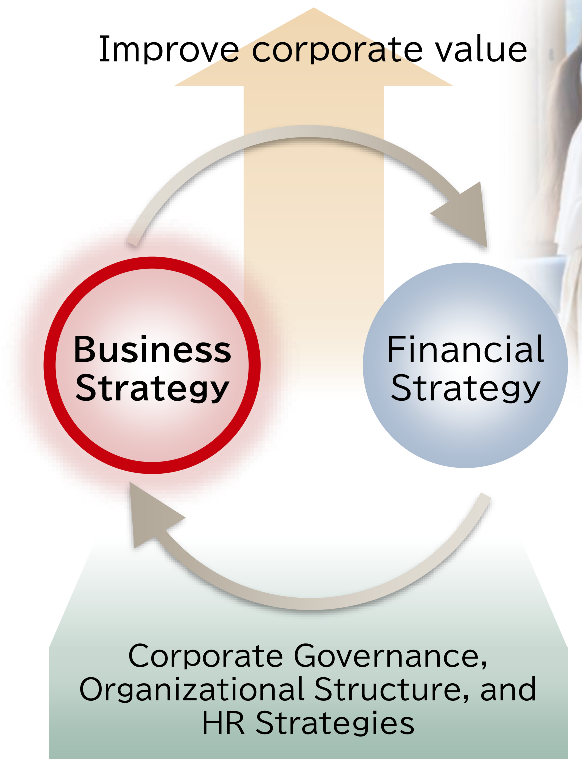
Dai-ichi Life Holdings

- Update the changes in the business environment newly engendered after the starting of current mid-term management plan, and it is incorporated into deliberation of the next mid-term management plan



Business Strategy Direction in the Next Mid-term Management Plan

- **Execute a domestic business strategy focusing on drastic improvement of productivity and efficiency, and developing ecosystem, as well as overseas business expansion that will be the growth driver for the group, which leads to establishment of solid business foundation to improve corporate value**



Domestic Business Strategy

- Dai-ichi Life
  - Providing protection and asset formation & succession services in an integrated manner
  - Drastic improvement of productivity and efficiency
    - ➡ Recover the new business performance back to pre-COVID levels within the period of next Mid-term Management Plan
- Domestic Group Companies as a whole
  - Transforming from insurance business to insurance-related service provider
  - Developing a new ecosystem through digital technology
  - Achieve the scale of business in non-insurance fields

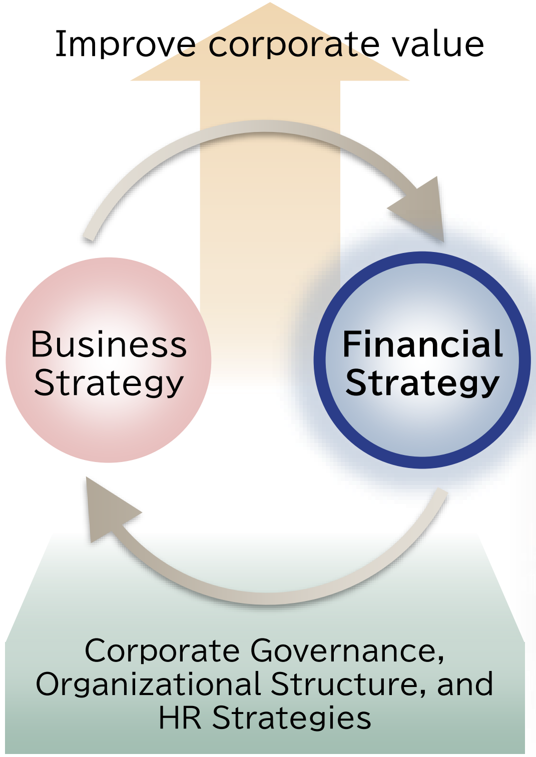
Overseas Business Strategy

- Increasing the profit share of overseas business within the whole group, to 40% by the end of FY2026, and 50% by 2030
- Pursue more efficient business portfolio, maximizing synergies

Financial Strategy Direction in the Next Mid-term Management Plan

Dai-ichi Life Holdings

- **Commit to achieve ROE exceeding the cost of capital through the financial strategy, which ensure the execution of business strategy and driving capital-circulation-management that align with stakeholder' s point of view**

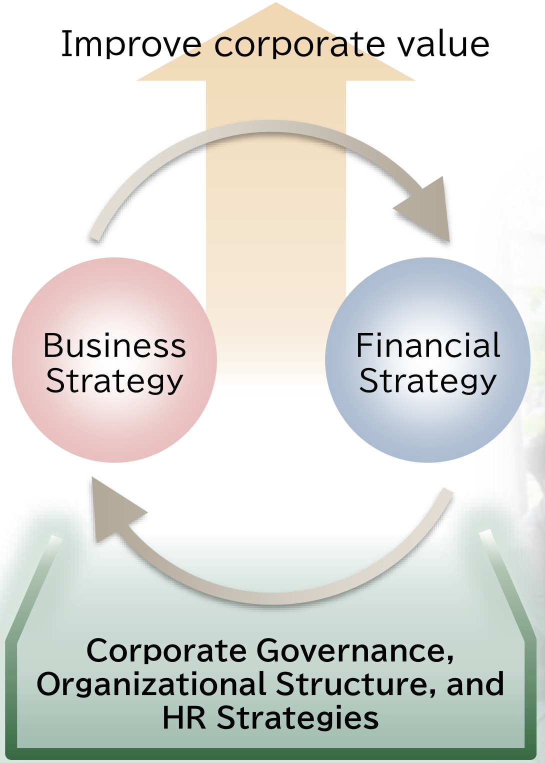


Financial Strategy

- Achieving ROE exceeding the cost of capital by the end of FY2026
  - ➡ Continuing to focus on shareholder payout until achieving ROE exceeding the cost of capital
- Strategic investments of around ¥300bn over the next 3 years
- Stabilizing profits and surplus capital, as well as improving predictability of shareholder payout
- Selective risk-take based on the efficiency, and continuing to reduce the interest rate risk and domestic equity risk at DL
- Reviewing the internal ESR measurement standards toward the introduction of new economic value-based solvency regulation

Corporate Governance, Organizational Structure, and HR Strategy Direction in the Next Mid-term Management Plan

- **Develop a foundation of corporate governance, organizational structure, and HR which helps sustainably develop both the business and financial strategy, and accelerate growth, by enhancing corporate functions and employee satisfaction & productivity**



Corporate Governance, Organizational Structure, and HR Strategies

- Promoting corporate transformation for accelerating "change and evolution"
  - Strengthening corporate functions
    - Expanding CXO positions and business ownership structure
    - Promoting diversity of leadership
    - Strengthening global governance
  - Improving productivity through raising employee satisfaction
    - Introducing job-based employment at holding company
    - Introducing a stock-based compensation to foster an awareness of stakeholder point of view
    - Promoting merit-based and selection-based talent management
  - Strengthening capabilities in the digital field

“Transformation” of the Group

- We will take on the challenges to transform our “Business”, “Product/Service/Operation”, “Human resources”, and then link these to transform toward “Growth”, with a strong will, to achieve improvement of our corporate value.

Business Transformation

Evolution from insurance business to insurance-related service provider

Product/Service/Operation Transformation

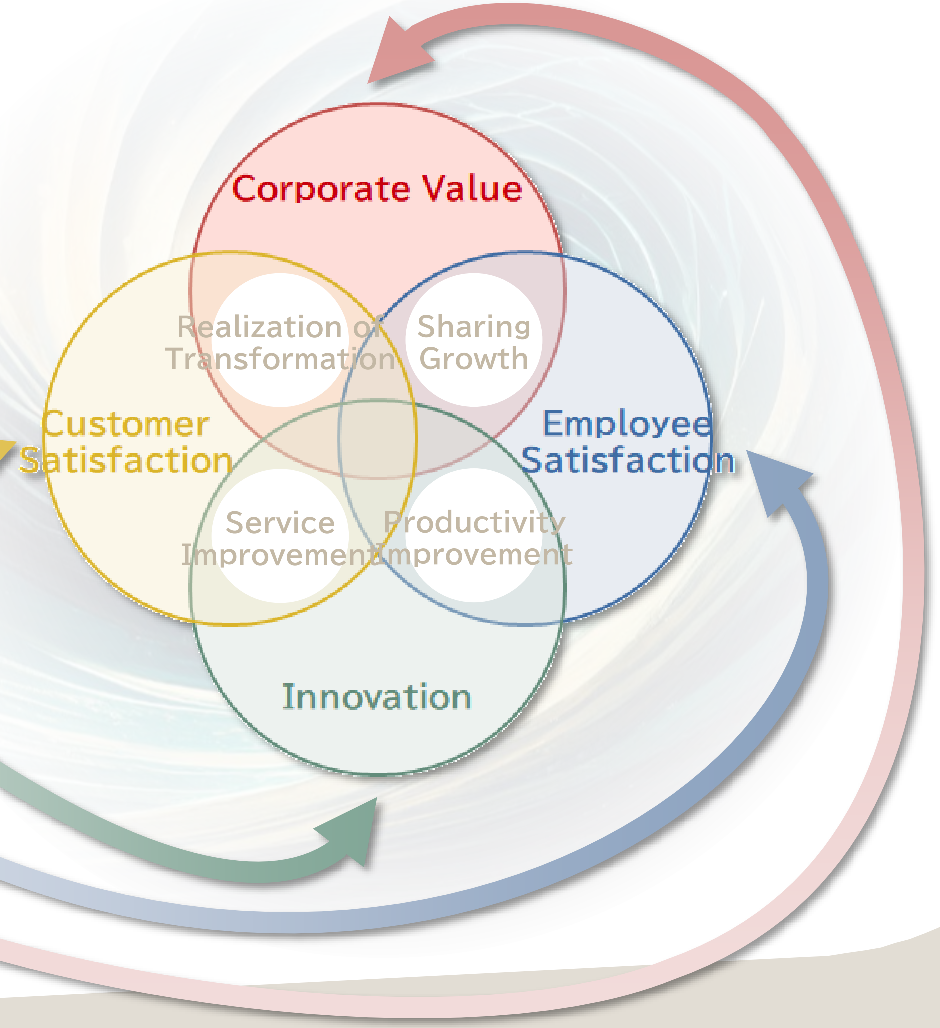
Drastic improvement in usability and efficiency through digital technology

Human resources Transformation

Renovation of the corporate culture and systems to maximize fulfillment and satisfaction

Transformation toward **Growth**

Commitment to corporate value and instill stakeholder’s point of view



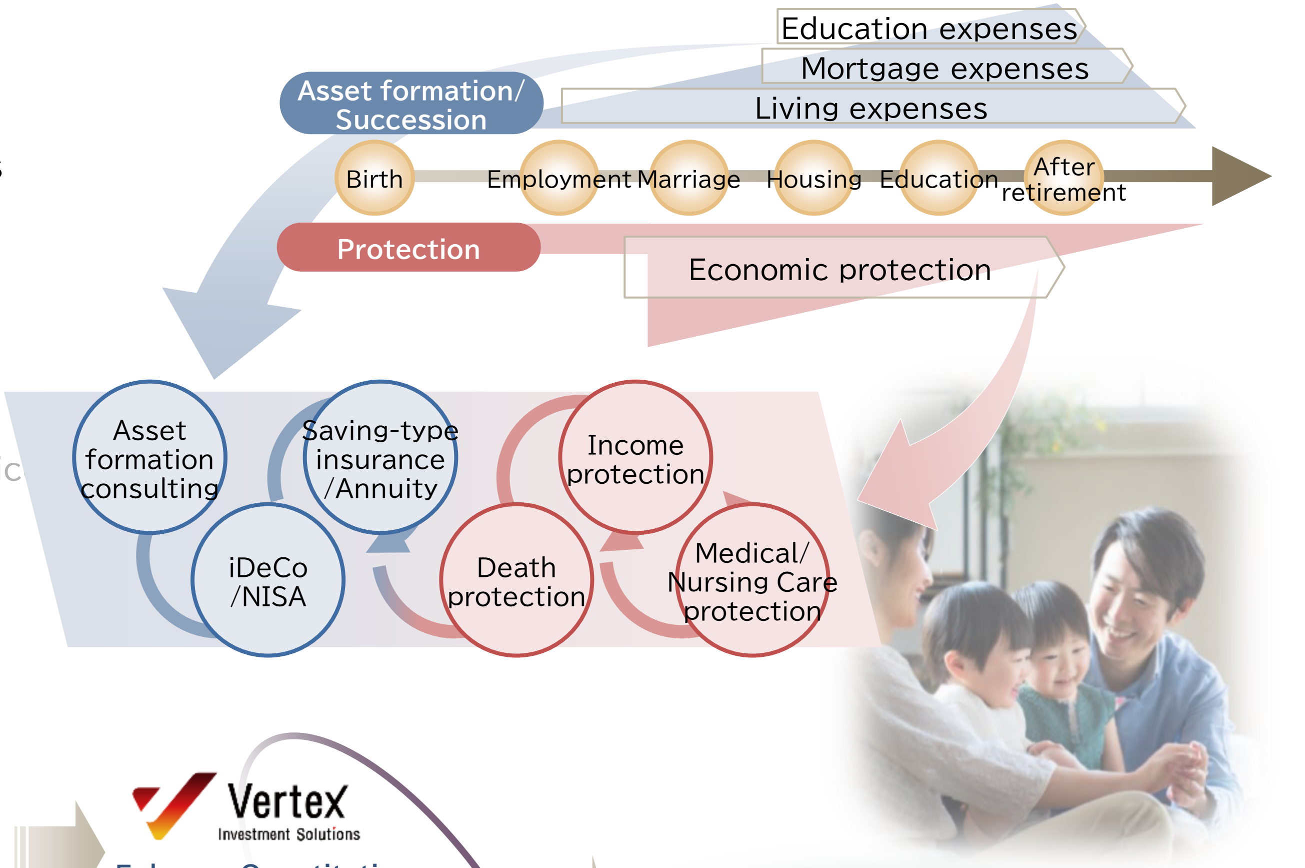
(References)

Image of Domestic Business Strategy Direction

Dai-ichi Life Holdings

Domestic Business Strategy

- Dai-ichi Life
  - **Providing protection and asset formation & succession services in an integrated manner**
  - Drastic improvement of productivity and efficiency
    - ➡ Recover the new business performance back to pre-COVID levels within the period of next Mid-term Management Plan
- Domestic Group Companies as a whole
  - Transforming from insurance business to insurance-related servic provider
  - Developing a new ecosystem through digital technology
  - Achieve s in non-insurance fields



Social demands

"Doubling Asset-based Income Plan"

- Asset formation support for household economy
- Contribution to the improvement of financial literacy

"Policy plan toward Asset Management Nation"

- Improvement of asset management capabilities and enhancement of governance and organizational structure
- Improvement of investment capabilities, including talent development

一生涯のパートナー
第一生命

Asset Management One

第一生命リアルティアセットマネジメント株式会社

Dai-ichi Life Group

SOHGO HOUSING

DB DAI-ICHI BUILDING

MIZUHO みずほ第一フィナンシャルテクノロジー

Vertex Investment Solutions

Enhance Quantitative Investment (Since Aug. 2022)

TOPAZ

Investment capability for private dept (Determined the acquisition in Oct. 2023)

- **Strengthening the investment function as a group that contributes to the asset formation of the people**
- **Acquiring Missing Parts**

Image of Domestic Business Strategy Direction

Dai-ichi Life Holdings

Domestic Business Strategy

- Dai-ichi Life
  - Providing protection and asset formation & succession services in an integrated manner
  - **Drastic improvement of productivity and efficiency**
    - ➡ Recover the new business performance back to pre-COVID levels within the period of next Mid-term Management Plan
- Domestic Group Companies as a whole
  - Transforming from insurance business to insurance-related service provider
  - Developing a new ecosystem throu
  - Achieve the scale of business in

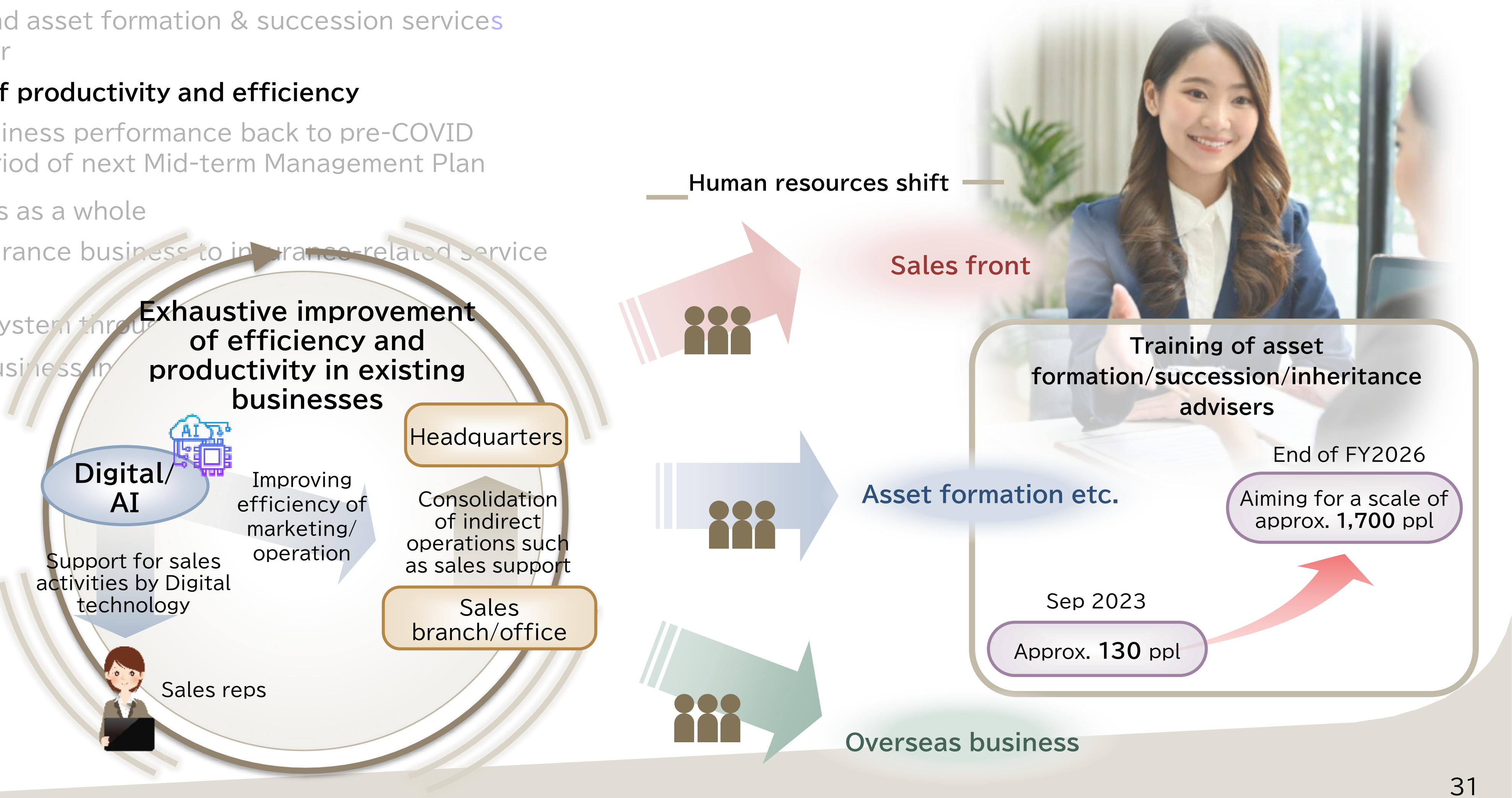
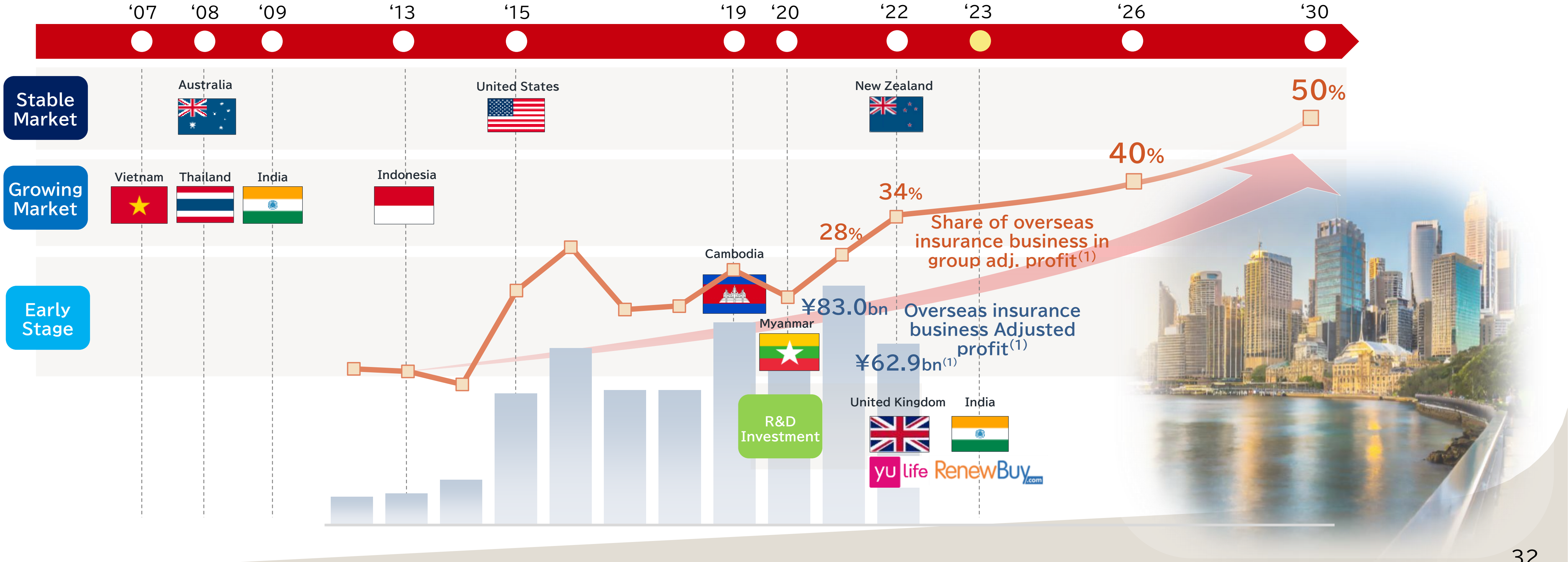


Image of Overseas Business Strategy Direction

Overseas Business Strategy

- Increasing the profit share of overseas business within the whole group, to 40% by the end of FY2026, and 50% by 2030
- Pursue more efficient business portfolio, maximizing synergies

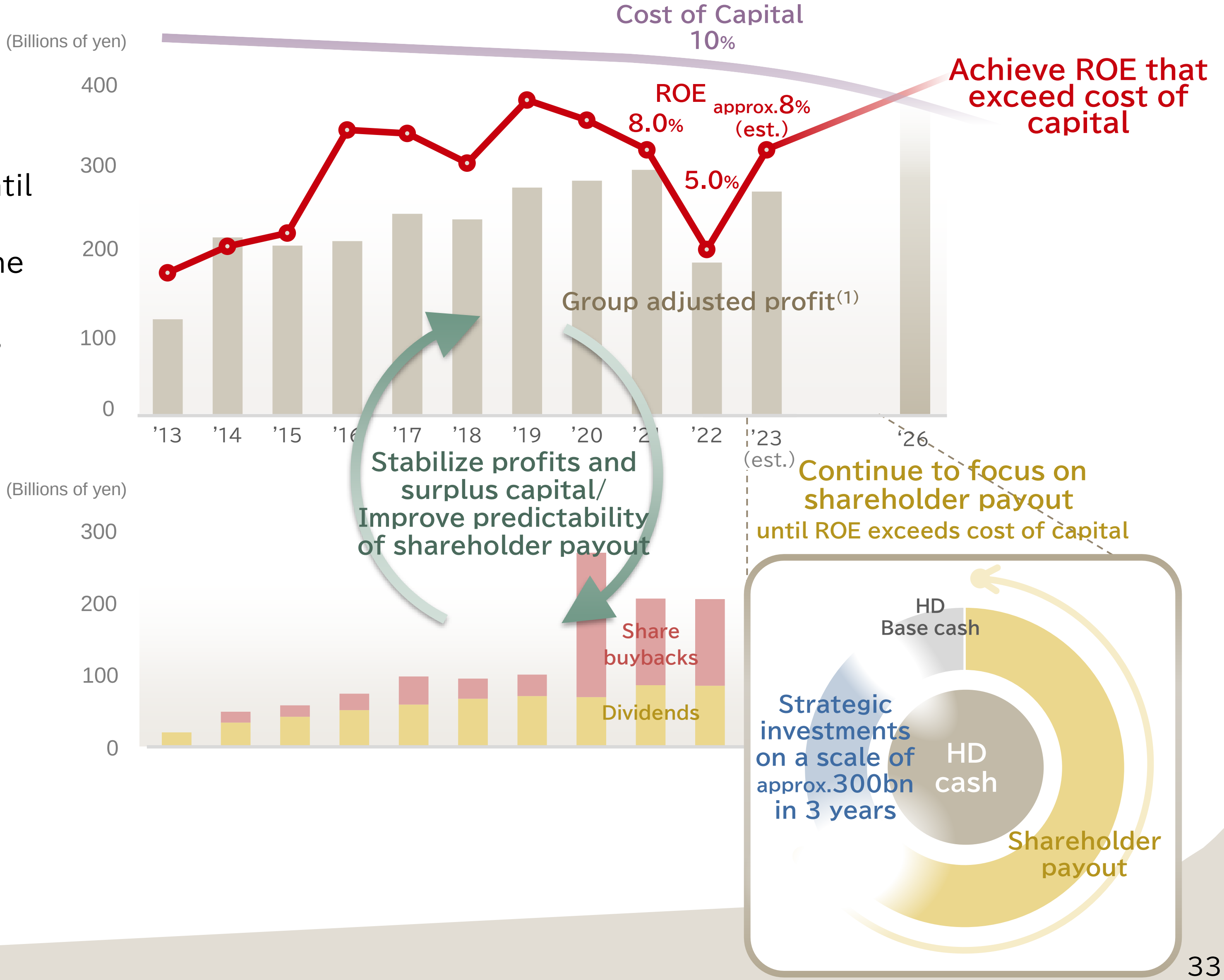


(1) Equity method profit until FY2016, adjusted profit from FY2017. Excludes temporary gains from US tax reform and the impact of goodwill impairment at Protective. Losses recognized as subsequent events in group-consolidated basis due to the bankruptcy of U.S. banks, etc. in 2023, were recorded in FY2022.

Image of Financial Strategy Direction

Financial Strategy

- Achieving ROE exceeding the cost of capital by the end of FY2026
  - Continuing to focus on shareholder payout until achieving ROE exceeding the cost of capital
- Strategic investments of around ¥300bn over the next 3 years
- Stabilizing profits and surplus capital, as well as improving predictability of shareholder payout
- Selective risk-take based on the efficiency, and continuing to reduce the interest rate risk and domestic equity risk at DL
- Reviewing the internal ESR measurement standards ... introduction of new economic ... solvency regulation



(1) Losses recognized as subsequent events in group-consolidated basis due to the bankruptcy of U.S. banks, etc. in 2023, were recorded in FY2022.

Contact for inquiries of this material
Dai-ichi Life Holdings Co., Ltd.
IR, Corporate Planning Unit

Disclaimer