（Unofficial Translation）

Financial Analyst Conference Call for the Six Months Ended September 2023

Script

Date: November 28, 2023 10:00-11:40

Presenter: Tetsuya Kikuta, CEO

Taisuke Nishimura, CFO/Chief of Financial Planning Unit

<Title Slide>

- This is Nishimura, CFO.
- At first, I would like to explain about the status of major KPI in the Medium-term Management Plan.
- Please see page 4.

<page 4>

- This slide provides a review of our capital and financial initiatives as of the end of September 2023.
- First, regarding risk control, we continue to make steady progress in reducing market-related risks. With regard to the 3-year target set in the Medium-term Management Plan, the progress rate was 116% as of the end of September 2023, exceeding the target mainly due to progress in reducing interest rate risk. However, we recognize that the improvement of market-related risks is halfway, and we will continue to reduce risks further. The Economic Solvency Ratio (ESR) declined 3% from the end of the previous fiscal year to 223% due to a rise in inflation rate and an increase in risk amounts in overseas business caused by the yen depreciation, partially offset by the favorable impacts due to the rise in stock prices and the yen interest rate. We will continue to appropriately control risks and strive to improve our risk profile and ensure stable financial soundness.
- Regarding the generation of capital and cash, there is no change in the Group adjusted profit forecast to ¥270 billion for FY2023, which we announced in May. At present, approximately ¥250 billion, which exceeds 90% of the Group adjusted profit, is expected to be remitted to the holding company as originally anticipated. By securing HD cash by improving dividends from our subsidiaries, we continue to aim to both enhance shareholder payouts and strategic investment to growth.
- Finally, about capital and cash allocation. As we announced in the conference call on 14th November, there is no change in the prospect for the share buybacks of up to ¥120 billion that will be executed during the current fiscal year.
- Please see the next page.

<page 5>

- This slide indicates the performance results and market evaluation (TSR) for the current fiscal year.
- Relative TSR remained unchanged from the end of the previous fiscal year, ranked 4th.
- Although adjusted profit decreased at DFL and PLC YoY, we believe that we are making steady progress toward full-year forecast of ¥270 billion as a whole group, mainly due to the absence of the COVID-19 related hospitalization benefits paid in the same period of the previous year at DL.

- Regarding the Value of New Business (VNB), we have revised down its full-year forecast, taking into account the impact of the misstatement at DL and the impact of not reflecting the excess yields at DFL and PLC in their calculations.
- Please see the next page.

<page 6>

- This slide indicates details on market-related risk reduction.
- Based on our plan of the risk reduction initiative, we steadily accumulated ultra-long JGB and reduced interest rate risk. As a result, we achieved the market-related risk reduction target of ¥560 billion set at the time of the Medium-term Management Plan formulation. With regards to the reduction of equity risk, the amount of risk reduction is at a low level due to an increase in the amount of risk associated with alternative investments included in equity risk. However, progress toward the plan of selling off the domestic stock for the current fiscal year is going on track.
- As we explained at the start of the Medium-term Management Plan, the target for market-related risk reduction in the current Medium-term Management Plan is only a milestone. We will not stop our progress with the achievement of the risk reduction target of ¥560 billion, but we will steadily continue our efforts in the second half of this fiscal year by raising the target as an advance of the next Medium-term Management plan.
- Next, I will explain ESR. ESR decreased 3% from the end of the previous fiscal year to 223%. A decrease in the amount of risk by market risk reduction and an increase in capital due to the rise in stock prices and yen interest rates contributed to the increase in ESR, while an increase in future operational expenses due to an increase in the inflation rate and a revision of unit cost assumptions exerted downward pressure through a decrease in surplus. These factors resulted in a total decrease of 3%.
- Please see the next page.

<page 7>

- This page shows the risk profile of the Group.
- Regarding to the risk profile, a steady progress in market risk reduction and a rising trend in domestic interest rates allowed interest rate risk to be reduced. On the other hand, there was an increase in the equity risk and foreign exchange risk due to the high stock prices and the depreciation of JPY respectively. As a result, in the risk profile as of the end of September 2023, market risk took up 61% and insurance risk took up 36%, which was the same level as March 2023.
- Regarding to ESR's sensitivity to financial markets, sensitivity to the interest rate improved on an ongoing basis, while sensitivity to the equity market increased from the end of March 2023.
- Please see the next page.

<page 8>

- As I explained, we have achieved the target for the market risk reduction set forth in the current Medium-term Management Plan. However, we will achieve ROE above the cost of capital in the period of next Medium-term Management Plan by continuing to reduce market risk and improve capital efficiency. Our policy of continuing to reduce interest rate risk will be unchanged during the next Medium-term Management Plan. We will also continue to reduce the equity risk especially for the risk of domestic stock, as well as striving to improve our investment portfolio to enhance the efficiency and performance of the investment, toward the ideal level we think.

<page 9>

- This page shows the Group adjusted profit.
- The Group adjusted profit increased 24% YoY to ¥173.2 billion. DFL was sluggish mainly due to an increase of the expenses related to new business acquisition coming from its strong sales, however, it was offset by the profits of DL and TAL which made a good progress toward full-year forecast. As a result, we have made a steady progress on the entire Group adjusted profit. By execution of large-scale share buybacks for three consecutive fiscal years including this year which will be started going forward, earnings per share (EPS) continues to an increasing trend except for FY2022, when the impact of COVID-19 related payment was significant. Steady growth on profit and execution of our financial strategy will allow EPS to be increased furthermore.
- In recent years, volatility arose in adjusted profits at overseas businesses because of the impact of changes in the economic environment including the interest rates. These fluctuations, however, are outside the scope of the concept of adjusted profit which is defined as cash generating capacity, then we are considering to exclude such valuation gains/losses from adjusted profit for the next Medium-term Management Plan. I will explain the details in future.
- Please see the next page.

<page 10>

- I will explain new business performance.
- In the first half of the fiscal year, the new business annualized net premiums (ANP) increased significantly, while the VNB decreased substantially. Strong sales of DFL continued to drive new business ANP as a group.
- The VNB declined sharply, and we downwardly revised full-year forecast of it from ¥85 billion to ¥25 billion.
- This will be explained in detail on the next page.
- Please see the next page.

<page 11>

- There are 3 main factors.
- The first one is a decline in sales volume. Reflecting the situation that sales volume in 2 companies, DL and DLVN, has been at a lower level than initially expected, VNB forecast in total of the 2 companies were revised downward by ¥24 billion. In DLVN, despite a temporary decline in sales momentum in the overall Vietnamese market, we recognize that DLVN has decreased less sales volume than the other competitors and is going better than peers.
- The second one is the variances in EV calculations. Firstly, DFL is working to develop competitive products to respond to

the expansion of savings products market in Japan, in an agile manner. To offer more attractive products, we are progressing to improve underlying assets with the aim of achieving higher investment yields. In the process, proportion of the investment assets with excess return which was not reflected in the EV calculations is increasing. As a consequence, although VNB in the EV calculations has declined, internal indicators for managing new business, including excess return, have been good in proportion to strong sales volume of DFL's products.

- In the same way, there are variances in EV calculations even in PLC. Product competition is intensifying in the U.S. as well, due to the impact of rising interest rates. PLC is also working to improve investment yields in order to offer the customers more attractive products. However, since some products is evaluated on the assumption of the risk-free rate in EV calculations, the difference from the various rates which involve the guaranteed minimum yields attached to the products, has been widening and has caused negative spreads, which have the negative impacts. The actual investment yields are in the positive spreads, and sales volume has been favorable as the internal management indicator after taking into account of excess return has made a steady progress above the plan.
- The third one is the impact of rising interest rates. In the protection business of PLC, an increase in the discount rate due to rising interest rates had a negative impact on VNB, and in the stable value business, the shape of yield curve had also a downward impact.
- The sales trend in the protection business is generally at an level of average year. In addition, although the volume of new issuance in the stable value business increased temporarily at the time of financial turmoil in the U.S. at the beginning of this year, since the stable value products have been partially utilized as a means of raising funds, the balance is controlled properly.
- Please see the next page.

<page 12>

- The Group EEV increased substantially from the end of the previous fiscal year.
- Although there were downward factors due to the review of cost-related assumptions, Group EEV was ¥7.9 trillion as a result of upward factors due to the unwinding of expected existing business contribution and the economic variances resulting from high level of stock prices and rising interest rates.
- Please see page 14.

<page 14>

- I would like to explain our initiatives to respond to the new solvency regulations based on economic value which will start in 2025.
- In anticipation of the introduction of J-ICS in FY2025, the Group and 3 domestic companies will discontinue their measurements under the current standards from the end of current fiscal year, and will begin measurements under the new standards ahead of schedule taking into account the introduction of the J-ICS.
- Regarding overseas companies, we are currently preparing to start measurements under the new standard from the end of FY2024 at the earliest, which is 1 year later, because the duplicative measurements with the capital regulations of each

country will be required.

- Under the new regulations, the portion of difference between the current solvency regulations and the internal management based on the economic value is expected to be removed.
- Under the new standard, ESR is expected to decline mainly due to the impact that it will be measured in accordance with the J-ICS standards in principle, as well as EV calculation will also be changed to aline with the J-ICS standards. As a rough estimate at this point, the figure is expected to be within the range of 170-200%, and there will be no change in the current Group-capital policy.
- Please see the next page.

<page 15>

- Here is the status of commercial real estate (CRE) loans in PLC.
- The status described in May has not changed significantly, and we have confirmed that the situation of loans continues to be stable.
- Please see page 18.

<Page 18>

- The cash position of HD has not changed significantly from the status explained in May. The forecast of the cash remittances from subsidiaries for the next fiscal year based on profits for current fiscal year is expected to be approximately ¥250 billion.
- Please see the page 20.

<page 20>

- Finally, regarding the status of relative TSR, there is no change from the 4th rank as of May.
- In addition, as for our stock price, we have confirmed that 3-year βhas been steadily declining for two and a half years since the current Medium-term Management Plan started. We will continue to steadily progress various initiatives, such as the reduction of market related risk.
- Thank you for your attention. This concludes my presentation.

<page 22>

- This is Kikuta, CEO.
- Once again, thank you very much for participating in today's meeting.
- I would like to explain the direction of our deliberation for the next Medium-term Management Plan, which will begin in the next fiscal year.
- Please see the next page.

<page 23>

- The current Medium-term Management Plan began in FY2021, and the current fiscal year is the final year of the plan.
- The current Medium-term Management Plan, "Re-connect 2023," was formulated with the goal of "Reconnecting with stakeholders in a better way" in order to regain the social connections that were severed by social changes, including COVID-19, and the trust that was lost due to the misconduct, as well as to secure a foundation for sustainable growth.
- At the timing that 2 years have passed since the current Medium-term Management Plan started, and as we enter the final year of the current plan and begin to consider the next Medium-term Management Plan, I was appointed as CEO of the Company and a new management team was formed.
- As I have already mentioned from time to time, my aspiration for the future of the Group is “To become one of the top-tier global insurance groups” and “To become group leading the future of the insurance industry” at the timing around 2030.
- Backcasting from this aspiration for the future, we are now considering what we should do and what we should achieve during the three years from FY2024 to FY2026, i.e., the period of the next Medium-term Management Plan.
- Broadly speaking, we hope to improve the innovativeness of our products and services, customer satisfaction, and employee satisfaction, and by the end of the next Medium-term Management Plan which will end FY2026, we hope to achieve the top level of corporate value, i.e. market capitalization, among insurance groups in Japan.
- In order to achieve this, we believe that our group needs to realize various transformations and overcome difficulties.
- We have positioned the next Medium-term Management Plan as a 3-year period in which we will boldly take on the challenge for the transformation with strong determination with speed and magnitude, and we will put our strategies into actions to realize the aspiration of the future we are aiming for.
- Today, I would like to talk about the sense of direction that we are currently considering for the next Medium-term Management Plan.
- Please see the next page.

<page 24>

- First, I would like to explain our recognition of the business environment, which is the premise for the next Medium-term Management Plan.
- More than two and a half years have already passed since the start of the current Medium-term Management Plan, and less than six months left.
- During that time, we saw various changes in the business environment.
- The rapid evolution of digital technology has been spectacular, and generative AI such as ChatGPT is being implemented in the operations of various companies.
- We believe that an era has come in which the future competitiveness of a company will be determined by how skillfully it utilizes such technology in its business.
- With regard to the declining birthrate and aging population in Japan, its pace is accelerating compared to that projected at the time the current Medium-term Management Plan was formulated.

- The number of births in 2022 fell below 0.8 million for the first time, posing a downside risk to future demographic and economic growth, and is causing a tight labor market.
- In overseas, geopolitical risks are increasing in many areas of the world, including the Russia-Ukraine issue and the Israeli-Palestinian issue, and the uncertainties including the financial and economic impacts caused by these issues are significantly increasing.
- The pandemic of COVID-19 changed our lives and society, and the people also realized the importance of insurance, which leads to the increase of protection needs.
- On the other hand, it also changed the way of living to "new normal", based on the new way of work and live through the prevalence of work-from-home, online services, etc., and those lifestyle have got common.
- Companies including us have to change according to the way of living in "new normal".
- For the company, in addition to the progress of corporate governance and engagement with investors, planning initiatives to improve the valuation if having a PBR below 1x is required by the Tokyo Stock Exchange. We are sure that the market is increasingly demanding management that is focusing on cost of capital and capital efficiency as well as improving our corporate value.
- Our misconduct has led to various initiatives taken to reform our corporate culture. We reviewed how customer-oriented operations should be, and we are continuing to transform our sales representative channel. We recognized that our customer-oriented operations have been properly implemented.
- For the financial and economic environments, we now see increasing interest rates and cost of living that we have not experienced for a long time.
- In Japan, more than a half of ¥2,000 trillion households' financial assets are held as cash deposits in bank. However, inflation has become a threat and people are concerned about the situation that their assets will be in short after retirement, which helps them realize the need for asset formation.
- The Japanese government is also keen to develop and promote the use of the framework with tax benefit such as NISA and iDeCo, to encourage a move away from savings and create a virtuous cycle of investment.
- The increase of overseas interest rates and relaxation of yield curve control is changing our customers' mind and we see that their asset formation needs are increasing ever before, among the transition to the world with positive interest rate.
- As such, our business environment is also changing in many aspects.
- In these recognitions of environment, we are planning our business and financial strategy, as well as a business foundation such as corporate governance, organizational structure, and HR Strategy, which all help us realize our aspiration for the future.
- Please see the next page.

<page 25>

- Firstly, I will explain about the business strategy.
- Given that our business environment is changing, in the domestic business, DL provides its asset formation and succession products and services, for which needs are increasing, combined with protection products. We continuously review our product lineup and sales channels to support our customers in multitiered and comprehensive way, standing by customers'

side for life.

- For the new Business performance at DL which is concerned at present, we expect to see recovery from the next fiscal year by launch of new products planned in next year and enhancing of new recruitment of sales reps. As for the new recruitment which is planning to hire 4,000 sales reps per year, it is getting accustomed in the sales fields.
- Given the future forecast of demographic trend in Japan, we are also keen to drastically improve productivity and efficiency in our traditional existing businesses.
- With such initiatives, we will continue to provide products and services that adopt to the changing needs of customers with high productivity and efficiency, then we will strive to bounce our new business performance which is struggling at present back to pre-COVID levels within the next Medium-term Management Plan period.
- In domestic businesses as a whole including DL, by expanding our business fields not limited to the insurance, we would like to evolve our business toward the insurance-related service provider transcending the insurer.
- To do so, by employing the digital technology, we aim to create a new business model and build a new ecosystem.
- We would like to develop such a non-insurance fields with scale, not just leave it as adjacent businesses.
- We will focus on the health and medical, asset management, digital fields, in the non-insurance fields.
- Overseas businesses are a growth driver for the Group. We will expand profit scale in both organic and inorganic way, based on the business foundation that we have been developing in 9 countries to date.
- Our target is to raise the amount of profit contribution from overseas businesses to a level that accounts for 40% of the Group adjusted profit by the end of FY2026 in the next Medium-term Management Plan period, and 50% in 2030.
- We will progress the efforts to make our business portfolio more efficient, and to create and realize synergies between regions in which we have established operations and across the whole group as well. We will take any measures to maximize the extra growth, not just simply adding up each business.
- Please see the next page.

<page 26>

- I would like to explain the direction of our financial strategy, which functions in tandem with the business strategy, in order to realize our business strategy.
- Regarding to corporate value, i.e. market capitalization, in particular, we recognize that improvement in stock price valuation is our highest priority in order to achieve the top level in the domestic peers by the end of FY2026, and global top-tier level in 2030.
- In comparison to EV which is referred to as the corporate value of the insurer, we recognize that our market capitalization is in a discounted position, and we believe it is essential to achieve ROE above the cost of capital, in order to resolve this discount.
- In the previous fiscal year, ROE was significantly declined driven by a sharp increase in hospitalization benefit payments for COVID-19 and losses associated with drastic changes in the macro environment. Even if these factors were excluded, we would still recognize that ROE remains below the cost of capital.
- We would like to solve this situation during the next Medium-term Management Plan period, i.e. by the end of FY2026.
- To do so, we will continue our policy to put priority on shareholder payouts until we achieve ROE exceeding the cost of

capital.

- The cash remittance from the operating companies is allocated mainly to strategic investments and shareholder payouts. Of these, we assume that strategic investments will be the level around ¥300 billion over the next 3-year period.
- In order to further improve transparency in the use of such cash and capital, we would like to stabilize profits and surplus capital, and based on it, we would like to improve predictability of the level of shareholder payouts.
- In addition, in order to achieve the situation that ROE exceed the cost of capital, we will continue to make efforts to reduce the cost of capital.
- While making a selection of risks to take for optimization of return relative to risks, we have the policy that we will continue to reduce interest rate risk and domestic equity risk at DL.
- Moreover, as Mr. Nishimura described earlier, we are considering reviewing current measurement methods for ESR, in accordance with the introduction of the new capital regulation based on economic value. We would like to realize an alignment of the indicator on regulation basis and internal basis, and then improve the management of financial soundness based on economic value and its reliability.
- Through these initiatives, by carrying out the financial strategy to promote capital circulation management being consistent with our stakeholders' perspectives, we will commit ourselves to achieve ROE exceeding the cost of capital.
- Please see the next page.

<page 27>

- In order to steadily develop virtuous cycle of both the business and financial strategy we previously described, we will continue to build a robust management foundation of corporate governance, organizational structure, and human resources, and progress corporate transformation for accelerating "change and evolution."
- For that, we will strengthen corporate functions at HD, through expanding CXO positions and business ownership system.
- We will aim to break down homogeneity and traditional restriction by promoting diversity, including further inviting professionals who have sufficient knowledge and excellent records in other companies, and advance global governance by strengthening cross-group management functions.
- In addition, we will realize improvement of productivity by raising employee satisfaction as a part of the listed company.
- We are considering introducing job-based employment for talent management at HD, and planning to introduce the stock remuneration scheme for all employees in domestic group companies from the next fiscal year, in order to share the perspective of stakeholders in the capital market with each employee and give them compensation and incentive for enhancing corporate value.
- At the same time, we will strongly promote the transformation, including corporate culture, by promoting merit-based and selection-based talent management.
- In addition, as I mentioned as our recognition of changes in the business environment, to strengthen capabilities in the digital field which is getting more important, we will progress to implement it in the Group's business strategies by utilizing external knowledge.
- Through these initiatives, we will steadily develop the business and financial strategy, as well as build a management foundation of corporate governance, organizational structure and human resources to realize these strategies, which will lead

to the enhancement of corporate value. This is the direction of our next Medium-term Management Plan.

- Please see the next page.

<page 28>

- Finally, in the next Medium-term Management Plan, I will summarize the key points regarding the "transformation" that our Group is aiming for from the contents I have described.
- At first, for the "business," we will realize "transformation" toward the evolution from insurance business to insurance-related service provider and develop an ecosystem.
- Next, for the "product, service, operation," we will realize "transformation" to improve usability and efficiency through digital technology.
- In addition, for the "human resources," we will progress "transformation" through introduction of the human resource systems that can improve employee satisfaction as a part of the listed company, and reform the corporate culture to improve their productivity.
- In order to effectively combine these elements and ensure growth as an insurance group, we will realize "transformation toward growth" by making a commitment to corporate value and instilling stakeholders' perspectives in all employees, with speed and scale.
- I consider the 3-years period, in which we will boldly take on the challenges under the unwavering determination toward these "transformations," as the next Medium-term Management Plan.
- Thank you for your attention. This concludes my presentation.

Note: We made partial additions and alterations in preparing the above summary for clarity.

[Abbreviated company names]

DL: Dai-ichi Life, DFL: Dai-ichi Frontier Life, NFL: Neo First Life, PLC: Protective Life Corporation,

TAL: TAL Dai-ichi Life Australia, DLVN: Dai-ichi Life Insurance Company of Vietnam

[Disclaimer]

The information in this material is subject to change without prior notice. Neither this material nor any of its contents may be disclosed or used by any other party for any other purpose without the prior written consent of the Company.

Statements contained herein that relate to the future operating performance of the Company are forward-looking statements. Forward-looking statements may 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 to it and are subject to significant assumptions. As such, these forward-looking statements are subject to various risks and uncertainties and actual business results may 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 in light of new information, future events or other findings.