Financial Analyst Conference Call for the Six Months Ended September 2025

November 27, 2025

Dai-ichi Life Holdings, Inc.

Agenda

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Currency Exchange Rates

As of end	¥/US$	¥/Euro	¥/AU$
Sep 2025	¥148.88	¥174.47	¥97.89
Jun 2025	¥144.81	¥169.66	¥94.50
Mar 2025	¥149.52	¥162.08	¥93.97
Dec 2024	¥158.18	¥164.92	¥98.50
Sep 2024	¥142.73	¥159.43	¥98.73
Jun 2024	¥161.07	¥172.33	¥107.00
Mar 2024	¥151.41	¥163.24	¥98.61

FY2025 H1 Summary

01 H1 Results

Group Adj. Profit **¥231.1bn**
(56% of the initial forecast)

Group VNB **¥106.3bn**
(56% of the initial forecast)

02 Capital / Cash

Remittance from Subsidiaries (Dividends)
FY2025 & 26 Remittance Estimate
ca.¥830.0bn

Shareholder Payouts(1)
FY2025 Estimate
ca.¥284.8bn

03 Risk Control

ESR
(Economic Solvency Ratio)
Sep 2025
218%
(+8%pt vs. previous FY-end)

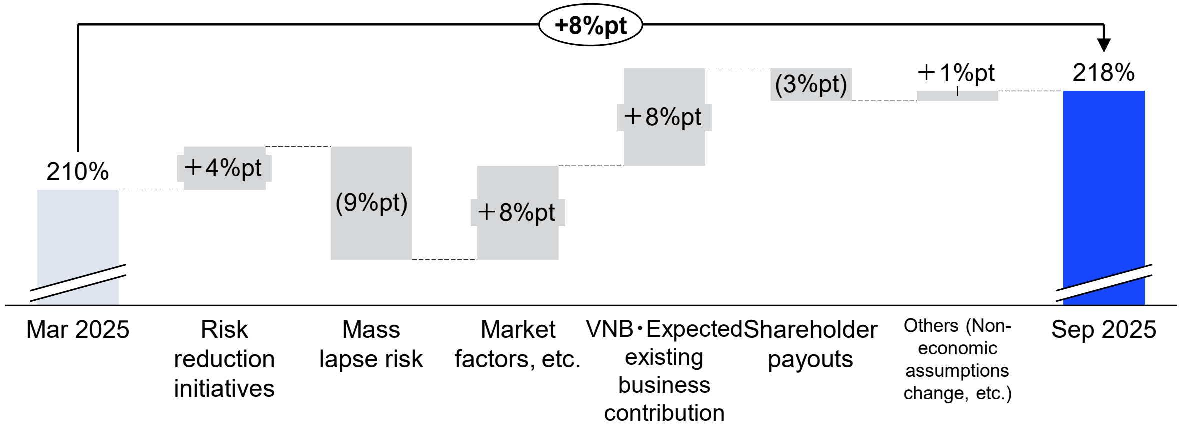
04 Relative TSR

Mar 2023 – Nov 21, 2025
7th
(+120% from Mar 2023)

(1)Sum of expected dividend for FY2026 and executed share buybacks in FY2026

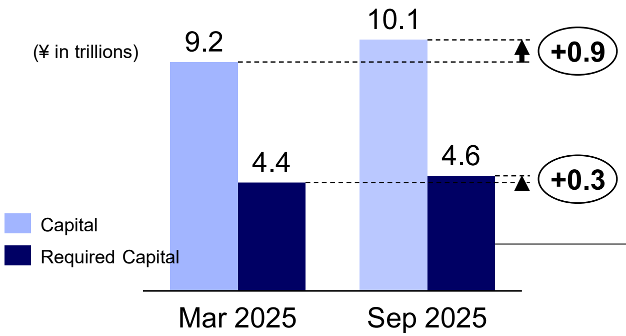
Group ESR

- While lapse risk increased due to rising interest rates, eligible capital rose significantly, driven by higher domestic stock prices, higher interest rates, and an increase in the value of new business and expected earnings. As a result, the ESR increased by +8% points from Mar 2025 to 218%.
- Based on the projected cash outflows toward the fiscal year end, the ESR is expected to decline by around 10% point.



Financial market sensitivities with ESR

ESR as of end of Sep 2025	218%
Japanese interest rate 50bps Rise	(7%pt)
Japanese interest rate 50bps Drop	+6%pt
US interest rate 50bps Rise	(4%pt)
US interest rate 50bps Drop	+2%pt
Australian interest rate 50bps Rise	(1%pt)
Australian interest rate 50bps Drop	+1%pt
Japanese UFR 50bps Drop	(0%pt)
10% decline in stocks and real estates	(5%pt)
Exchange rate 10% yen appreciation	+0%pt



DL's risk reduction[1]

ca. (¥75.0bn)

Interest Risk	Ultra long JGBs purchase (30-year JGB equivalent): ca. ¥100.0bn
Equity Risk	Net sales amount of domestic equities: ca. ¥280.0bn (market-value basis)

(1)Results excluding the impact of economic environment fluctuations

Ref.) Definition of each lapse risk

a. Normal lapse risk: Amount of decrease in net assets when a certain level of stress is applied to the surrender rate over the contract period in the measurement model (J-ICS compliant).

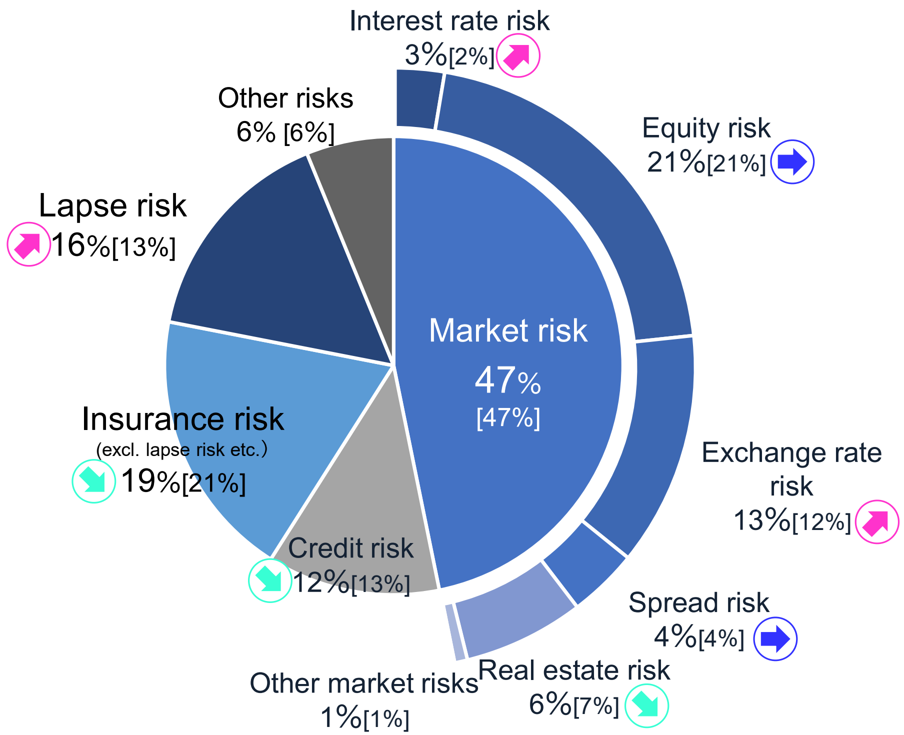
b. Mass lapse risk: Decrease in net assets in the event of sudden stress on the surrender rate (J-ICS compliant).

c. Dynamic lapse risk: Risk of losses incurred due to fluctuations in surrender rates for savings products, such as single-payment whole life insurance, due to switching to other financial products in response to changes in market interest rates, etc.

Group Risk Profile

- Although DL continued to execute domestic equity sales, the proportion of equity risk within total risk remained flat compared to the previous fiscal year-end due to the impact of rising equity markets. In addition, lapse risk increased due to higher interest rates.
- Required capital increased as a result of higher market risk and lapse risk.

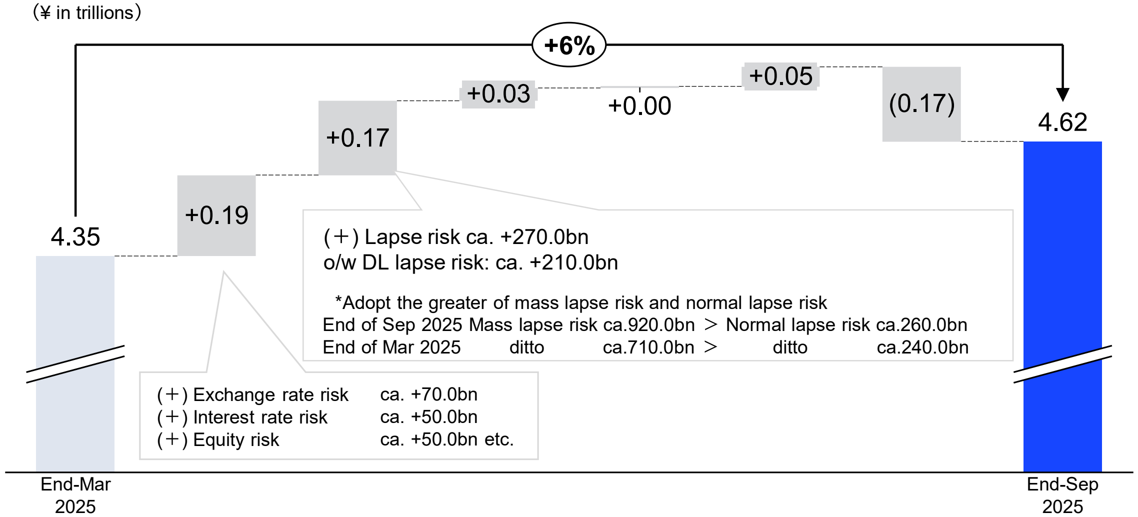
Group Integrated Risk Breakdown(1)
(as of end of Sep 2025, before diversification effect)



(1) Breakdown excludes the exchange rate risk against JPY, associated with the group consolidation.

Drivers affecting Required Capital (Risk Amount)

(¥ in trillions)



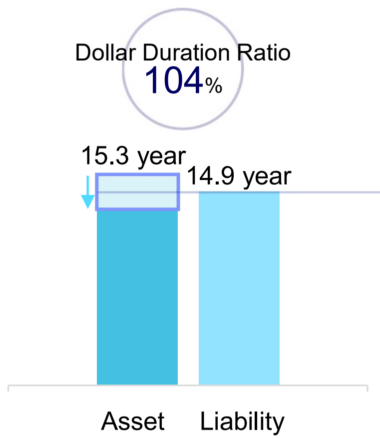
	Market risk	Insurance risk	Credit risk	Operational risk	Other risks	Diversification effect	Required capital
End-Sep 2025	3.88	2.89	1.01	0.19	0.32	(3.67)	4.62
End-Mar 2025	3.69	2.71	0.98	0.19	0.27	(3.50)	4.35

Status of Asset-Liability Duration Matching Ratio

- DL's duration matching ratio, which reflects its large asset–liability position, fluctuates regularly due to interest rate movements — including changes in the yield curve — and aging effects.
- DL holds the majority of its assets in policy reserve matching bonds that can be rebalanced, allowing the matching ratio to be flexibly managed in line with changes in liabilities.
- Although the matching ratio exceeded 100% at the end of September, DL plans to rebalance policy reserve matching bonds to bring the ratio back below 100%.

Duration Profile (as of end-Sep 2025)

DL
Individual Insurance & Annuities(1)



Duration Control Approach

- ✓ The majority of DL's assets are held in bonds aligned with liability reserves, allowing for rebalancing in line with movements in liabilities (reserves).
- ✓ In addition, we leverages hedge positions through derivatives, enabling even more agile control of asset duration.

(Reference)
When reflecting derivative positions and refining the discount rates applied in calculations, the dollar duration is 97.6% (change in the calculation method is planned from Q3 onward).

Policy-reserve-matching bonds

- A holding category unique to life insurance companies.
- Policy-reserve-matching bonds held for the purpose of aligning with policy reserves (insurance liabilities), operated in line with the liability cash flows.

Policy Reserves (Insurance Liabilities)

Liabilities accumulated by life insurance companies to prepare for future payments of policy benefits, including death benefits, annuities, claims, and surrender benefits.

ALM：Asset–Liability Matching

Policy-reserve-matching bonds

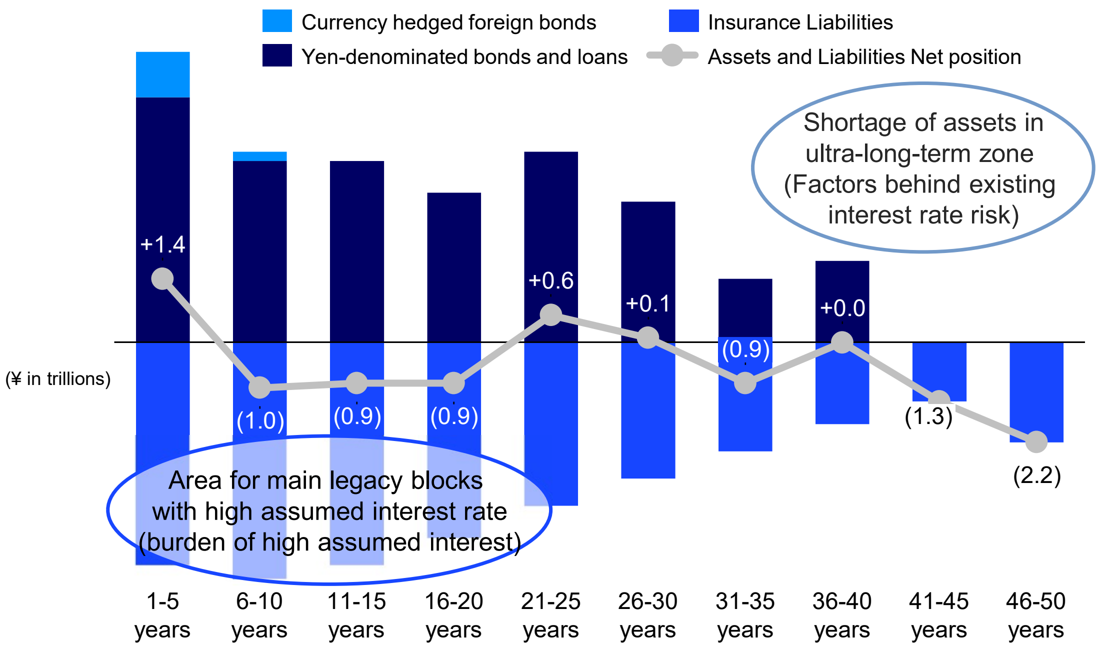
- Managed with a long-term, stable approach aligned with policy reserves
- Serve as core assets in the company's ALM framework

(1) Economic value-based duration of insurance liabilities associated with individual insurance and annuities in the general account, duration of yen-based fixed income assets (including interest rate swaps), and the balance of policy-reserve-matching bonds(PRMB) and derivatives. "Dollar Duration Ratio" is calculated as "(Duration of Assets x Market Value of Assets) / (Duration of Assets x Present Value of Liability)" with respect to the above assets and liabilities.

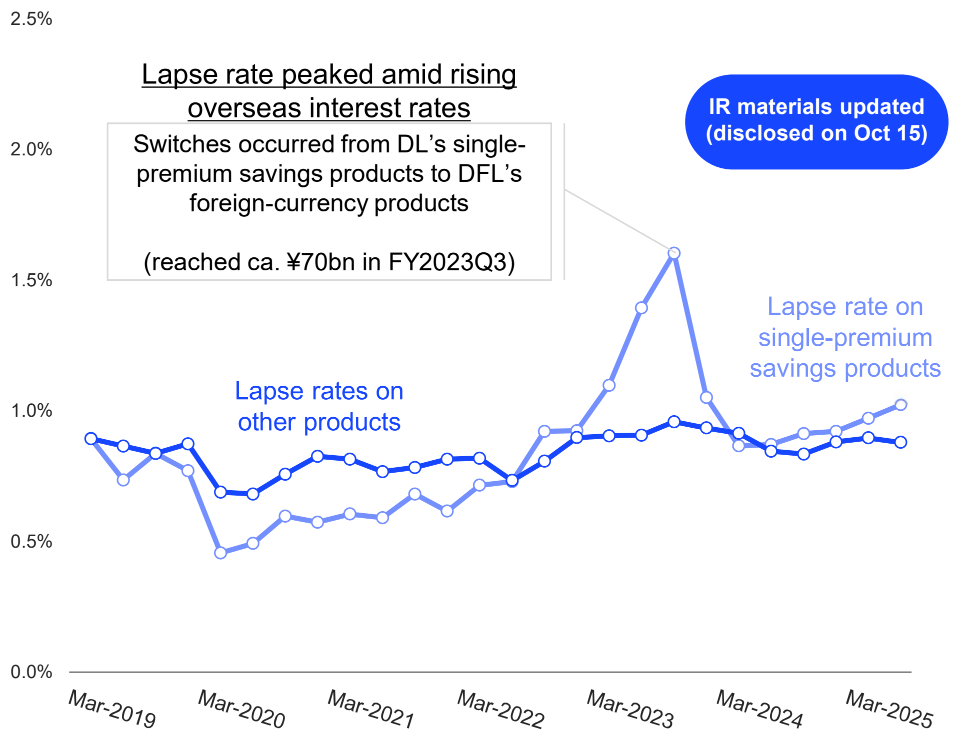
[Ref.] DL Asset/Liability Cash Flow Structure ／ Lapse Rates for Savings Products

Asset/Liability Cash Flow Structure

*5-year cumulative/estimate



Changes(1) in Lapse Rates(2) for Savings Products



(1) As of Sep 2025 (2) ANP basis; quarterly results plotted at each period's midpoint

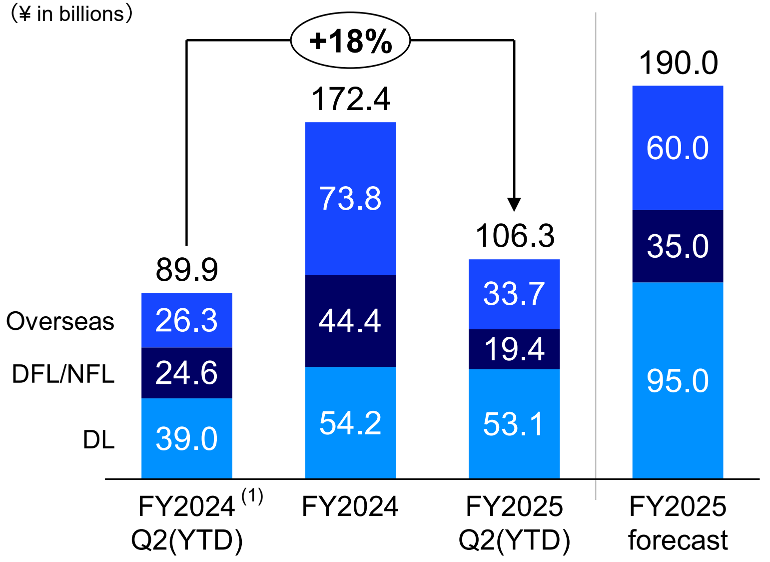
New Business Results

- The value of new business increased by 18% YoY to ¥106.3bn. DL increased mainly due to higher interest rates, while TAL declined as the impact from the large group insurance contract acquired in FY2024 dropped off. Progress remains steady at 56% of the full-year forecast.

Value of New Business

¥106.3bn YoY+18%

vs full-year forecast 56%

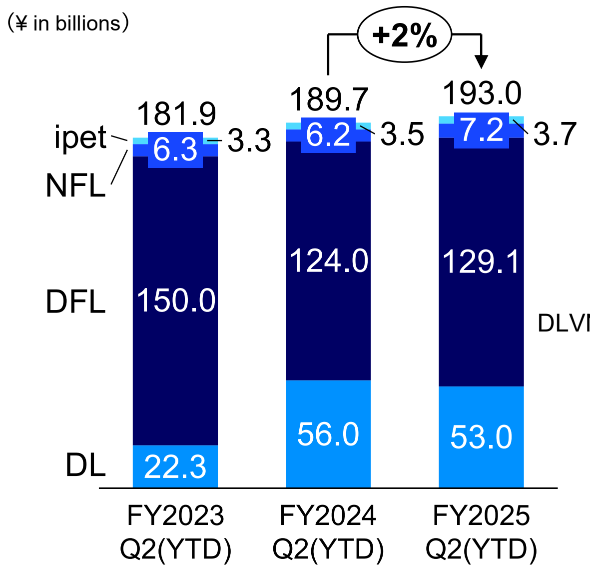


Annualized Premiums from New Policies (ANP)

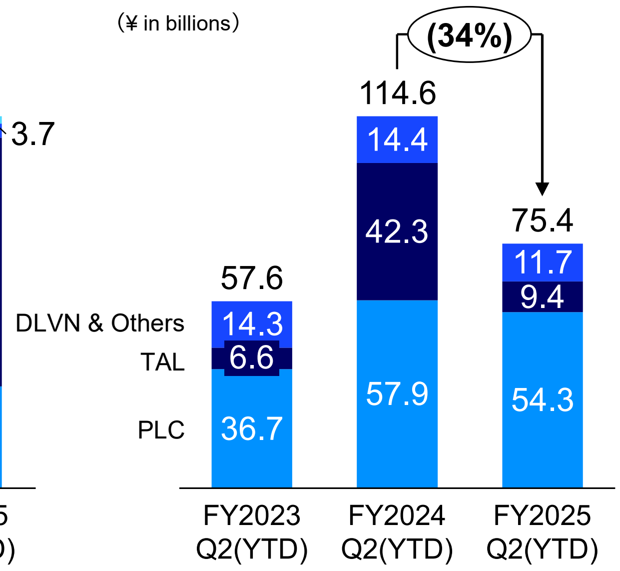
¥268.4bn YoY(12%)

excl. exchange rate impact (9%)

Domestic



Overseas



excl. exchange rate impact (28%)

(1) Overseas FY2024 Q2(YTD) result is under the old standards.

Shareholder Payout Policy

Partially updated on Nov 14 to reflect upward revision of full-year outlook for Group adjusted profit

Shareholder Payout Policy

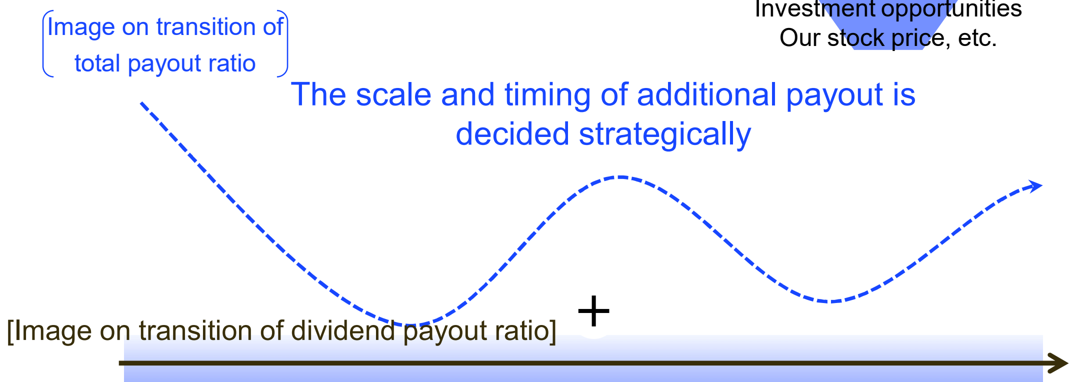
Consider flexible additional payouts (from FY2020)

Rough guide for Total Payout Ratio considered:
Mid-term avg.50%

Considerations for additional payout

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

[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.



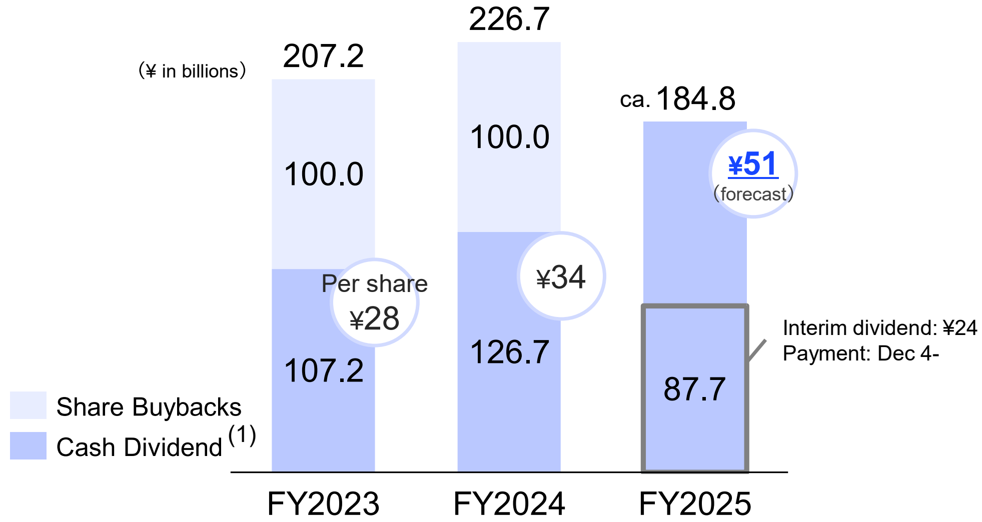
Stable dividend based on profit (from FY2025)

[Dividend payout ratio] 45%+ each FY

- Average group adjusted profit for past 3 years
- Basically no reduction of dividend per share.

Result of shareholder payout

Total ca.520.0bn
(FY2023～FY2025 interim dividend)



	FY2023	FY2024
Total payout yield(2)	5.7%	5.3%
Dividend yield(2)	2.9%	3.0%

(1) Dividends per share are shown on a post-stock-split basis (four-for-one split). Figures for FY2024 and earlier are converted to reflect the stock split. (2) Calculated based on the total number of issued shares exclude treasury stock and stock price at the end of the fiscal year.

Outlook for Cash Positions at HD (Holding Company)

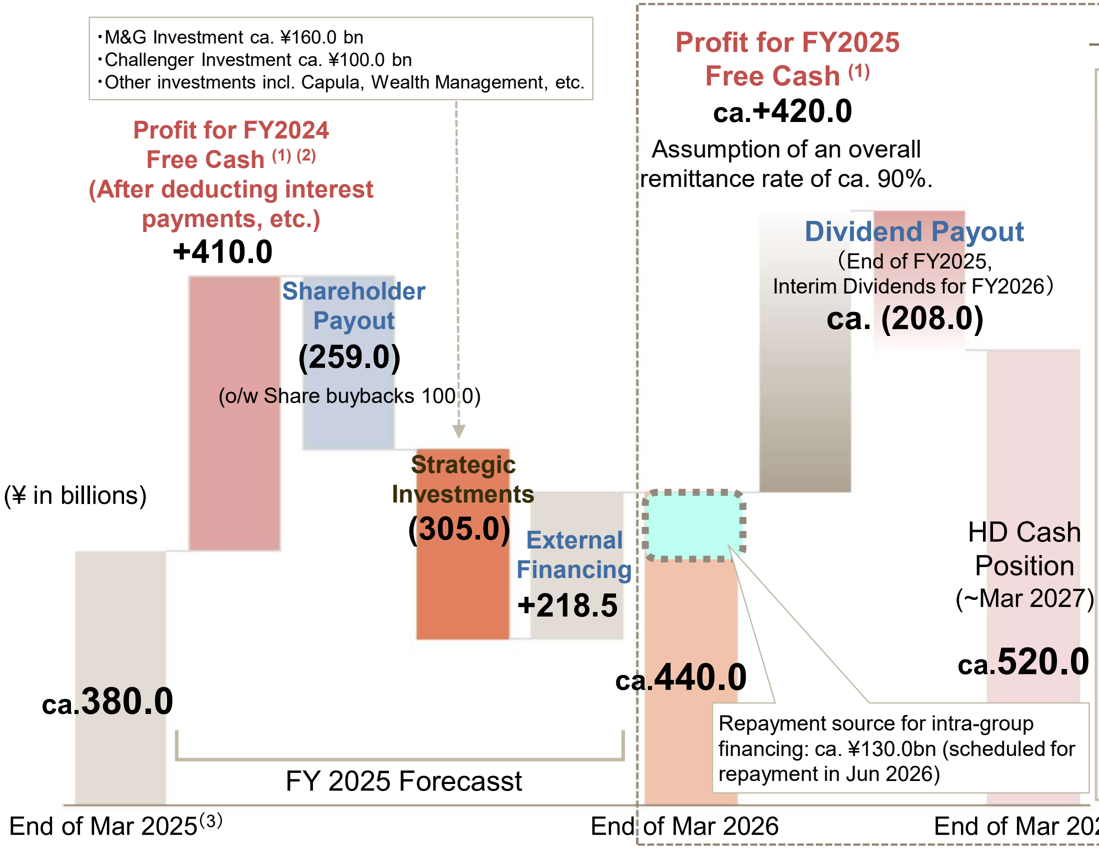
- Remittances from subsidiaries are expected to rise next fiscal year due to the increase in group adjusted profit.
- In addition, in line with the shift in solvency regulations from the accounting-based to the economic value-based, we are considering the release of surplus capital at certain subsidiaries.

Free cash flow during MTP period (FY2024–2026)

at the start of MTP
ca. ¥950.0bn

End of Sep 2025
ca.¥1,100.0bn

Free cash flow steadily expanding, driven by the higher group adj. profit



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, more than ca. ¥100bn is a target to secure the certain liquidity for subsidiaries.

- Repayment of inter-group finance
- [Shareholder payouts] Sources of cash dividends
- [Shareholder payouts] Consideration of flexible additional payouts

  and/or

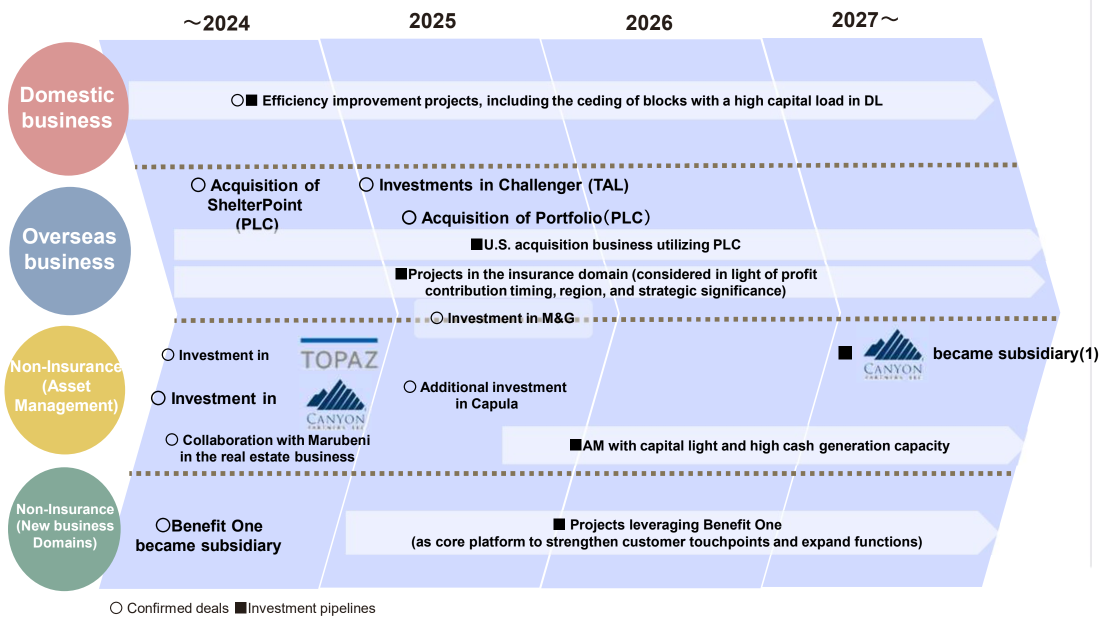
  [Strategic investments] Selective investment in high-growth and capital-efficient businesses

(1) Remittances from overseas subsidiaries such as PLC are partially reclassified, treated in the same way as domestic subsidiaries, as if they were received by HD in the following fiscal year. (2) Includes interim dividends from DL to HD, implemented in conjunction with the commencement of shareholder interim dividends. (3) Includes financing executed in the second half of FY2024 and various cash outflows, such as planned subsidiary remittances and HD costs.

Profit Contribution from Growth Investments

- Strategic investments executed or decided under the current mid-term plan are expected to contribute ca. ¥20bn to profit in FY2025, with contributions projected to further expand in FY2026.
- We aims to further build up high-quality opportunities.

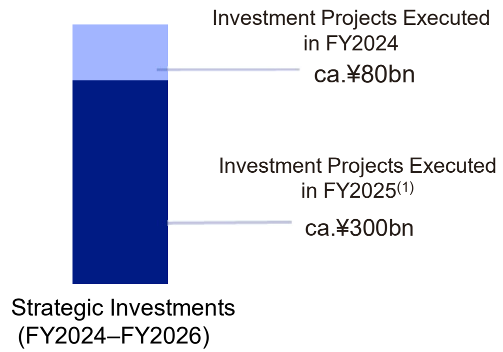
Strategic Investment Pipeline



(1) Including approved but not-yet-disbursed deals (2) An option to acquire a 51% controlling interest remains unexercised as of the end of Sep 2025.

Investment Performance During the Mid-Term Plan Period

Strategic investments of ca. ¥380bn, exceeding amount set at the start of MTP, have been executed or committed (1)



New Investments

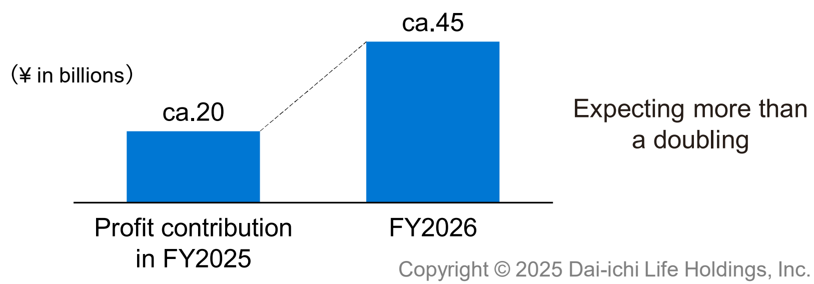
Investments executed in 2024
- ShelterPoint
- Canyon
- Daiichi Life Marubeni Real Estate

Investments executed in 2025
- Challenger
- Capula
- M&G
- Portfolio etc.

Profit Contribution from Investment Projects

Profit contribution from growth investment projects is increasing.

Some projects are expected to deliver higher profit contributions in the next MTP and beyond, as integration costs phase out.



Profit Contribution from Overseas Businesses

Daiichi Life Group

- Since entering overseas markets in 2007, the Company has steadily expanded its business scale and profits in line with market conditions, achieving an ROI of over 10% as of FY2024 and delivering stable capital efficiency.
- Looking ahead, we will continue to enhance long-term corporate value by building on organic growth while selectively adding high-quality inorganic opportunities.

◆Disciplined capital deployment has generated ROI exceeding 10%.

◆Expand profitability through engagement in carefully selected projects and post-acquisition value enhancement.

Overseas Business Adjusted Profit (FY2024)
ca. ¥115bn

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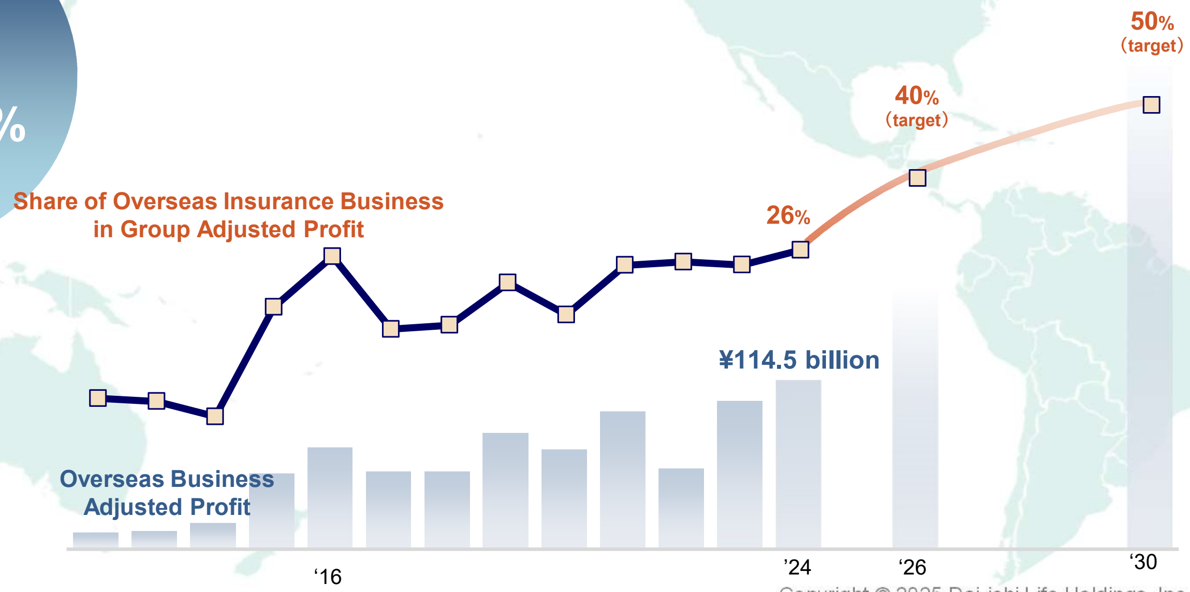
Cumulative Overseas Investment (‘06–‘24)
ca. ¥1.12tn

=

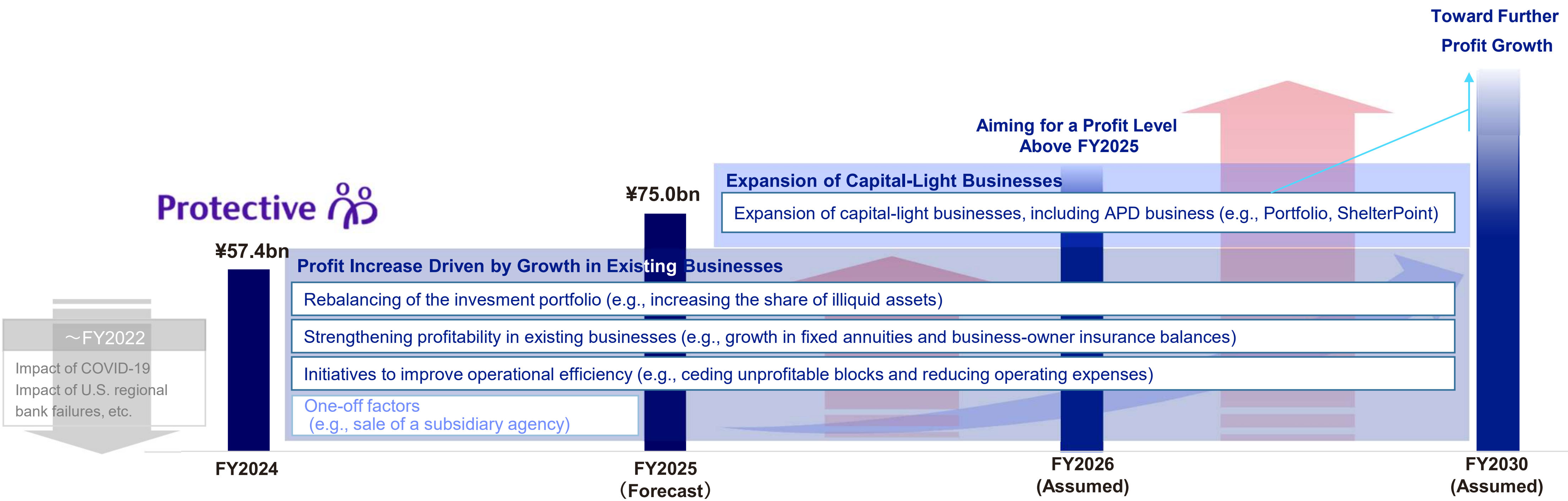
ROI
ca.10.3%



Improving Profitability and Growth at PLC Leads to Confidence in Achieving Group Profit Targets

Daiichi Life Group

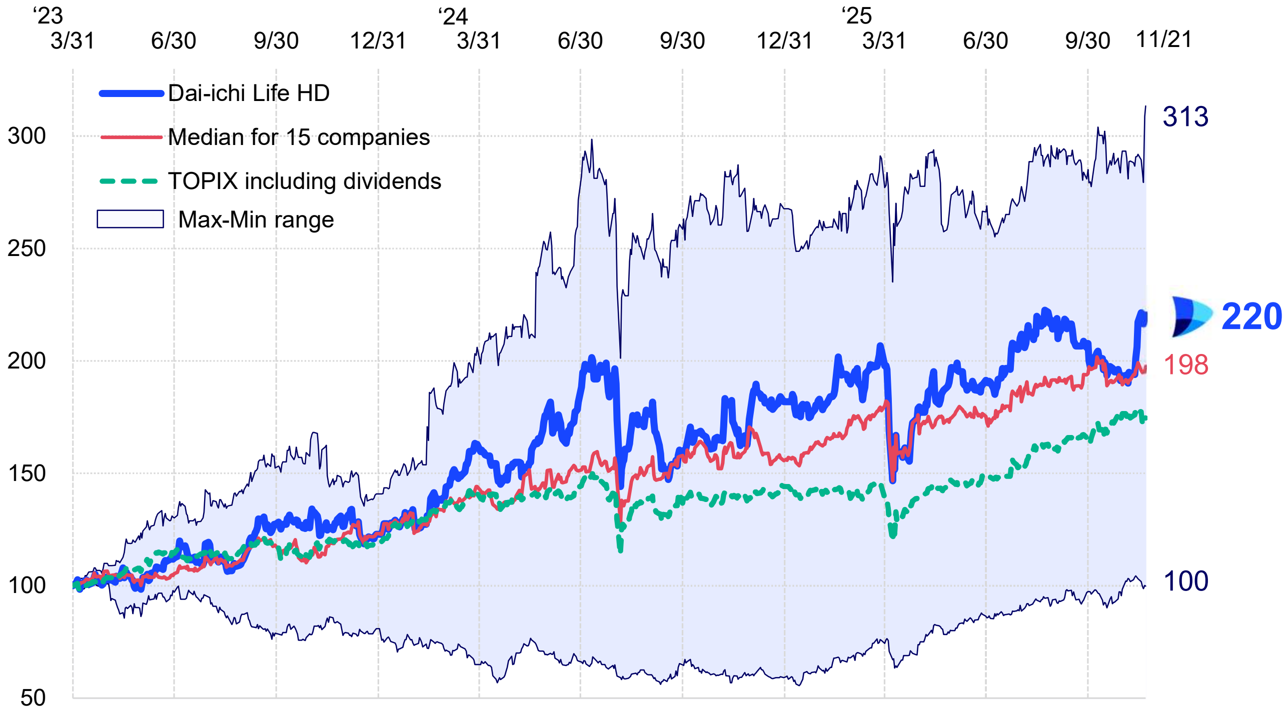
- PLC has been recovering from the temporary headwinds caused by COVID-19 in 2020 and subsequent economic volatility, with profit levels improving significantly from FY2024 through enhanced operational efficiency and investment portfolio rebalancing.
- Sustained improvement in PLC's profitability and capital efficiency is essential for achieving the Group's profit targets for FY2026 and FY2030, and the ongoing earnings improvement initiatives are delivering steady results.
- In addition to organic growth, the expansion of capital-light businesses—such as the Asset Protection Division (APD) and group insurance with an estimated profit level of around USD 200mn by FY2030—is expected to provide new growth opportunities for further profit contribution together with existing businesses.



Relative TSR

- Ranked 7th[1] in relative TSR[2] with 14 peers[3] for the period starting from the end of Mar 2023.
- Our stock price β rose for the 1-year and 3-year but declined for the 5-year from end of Mar 2025.

TSR | End Mar 2023 - Nov 21, 2025



Indicates the stock price of each company at the end of Mar 2023 as 100 (calculated based on Bloomberg data)

Our stock price β (vs TOPIX, weekly)

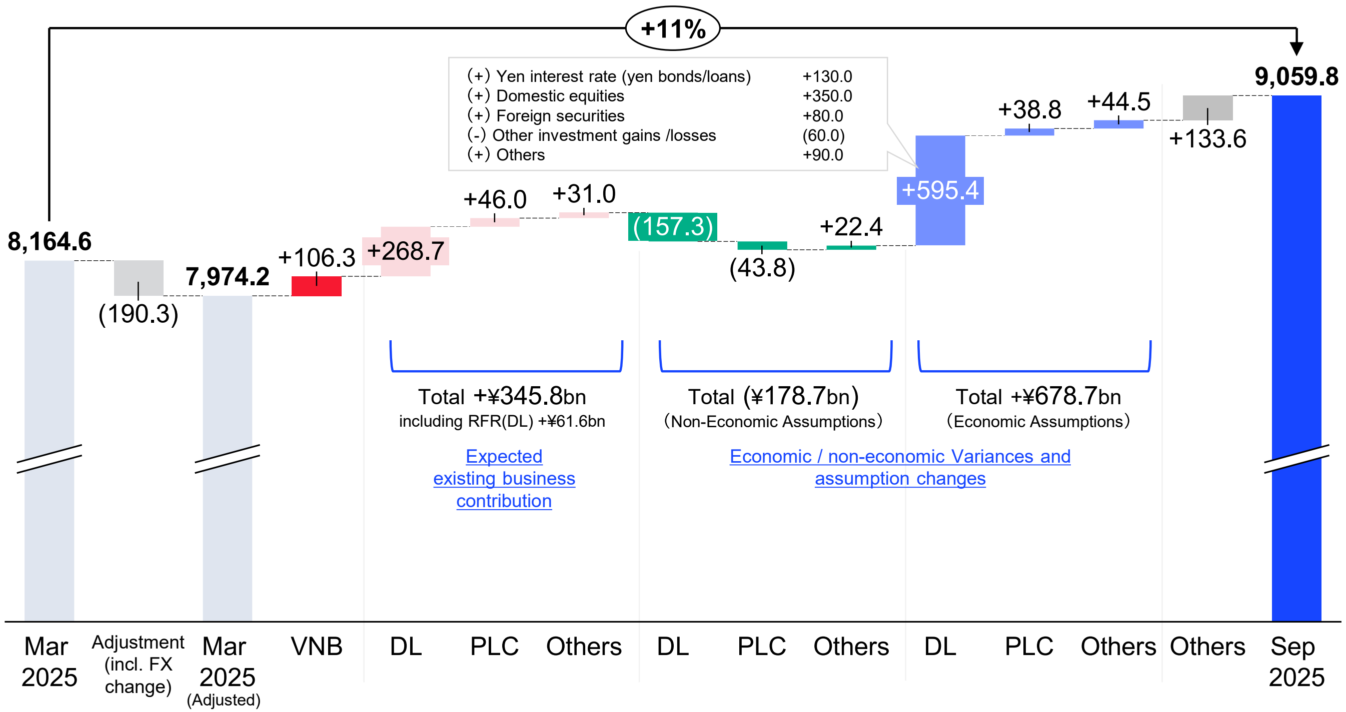
	Nov 21, 2025	End of Mar 2025	Change
5-year β	1.11	1.14	(0.03)
3-year β	1.18	0.99	+0.19
1-year β	1.30	1.20	+0.10

(1) As of November 21, 2025
(2) Total Shareholder Return(TSR) is a performance measure that indicates the total return an investor receives over a specific period. TSR includes both capital gains and dividends
(3) Five domestic insurance companies (Japan Post Insurance, T&D HD, Tokio Marine HD, MS&AD Insurance Group HD, and SOMPO HD) and nine overseas insurance companies (AIA, Aflac, Allianz, AXA, Manulife, MetLife, Prudential (UK), Prudential (US) and Zurich) are set as 14 comparative peers.

Group EV

- Group EV increased significantly from FY2024, primarily driven by DL, reflecting new business acquisition, the steepening of yen interest rates and rising domestic equity markets.
- With the introduction of the Economic Value-based Regulation at the end of FY2025, we are currently reviewing our approach to EV disclosure for FY2026 and beyond.

Sep 2025 **¥9,059.8bn** vs Mar 2025 +¥895.2bn



EV Sensitivity to Financial Market Fluctuations

Group EV as of end of Sep 2025	¥9.1tn
RFR 50bps Rise	(1.5%)
RFR 50bps Drop	+1.1%
Japanese interest rate 50bps Rise	(0.2%)
Japanese interest rate 50bps Drop	+0.5%
US interest rate 50bps Rise	(0.7%)
US interest rate 50bps Drop	+0.5%
Australian interest rate 50bps Rise	(0.2%)
Australian interest rate 50bps Drop	+0.2%
10% decline in stocks	(5.1%)
10% decline in real estates	(2.2%)

DL EV as of end of Sep 2025	¥6.2tn
RFR 50bps Rise	(1.0%)
RFR 50bps Drop	+1.5%
Japanese interest rate 50bps Rise	(0.7%)
Japanese interest rate 50bps Drop	+1.1%
US interest rate 50bps Rise	(0.3%)
US interest rate 50bps Drop	+0.4%
Australian interest rate 50bps Rise	(0.0%)
Australian interest rate 50bps Drop	+0.0%
10% decline in stocks	(6.7%)
10% decline in real estates	(3.2%)

Vision for FY2030

Review of the MTP

Group

- ✓ Group adjusted profit and ROE significantly exceeded targets, driven by increased gains from DL's equity sales.
- ✓ To enhance corporate value, progress was made in M&A activities within overseas businesses and non-insurance business.

Domestic

- ✓ The recovery trend in DL's sales performance continues, while at DFL, strong sales growth is driving steady expansion of AUM.
- ✓ DL is accelerating the review of initiatives to improve operational efficiency.

Overseas

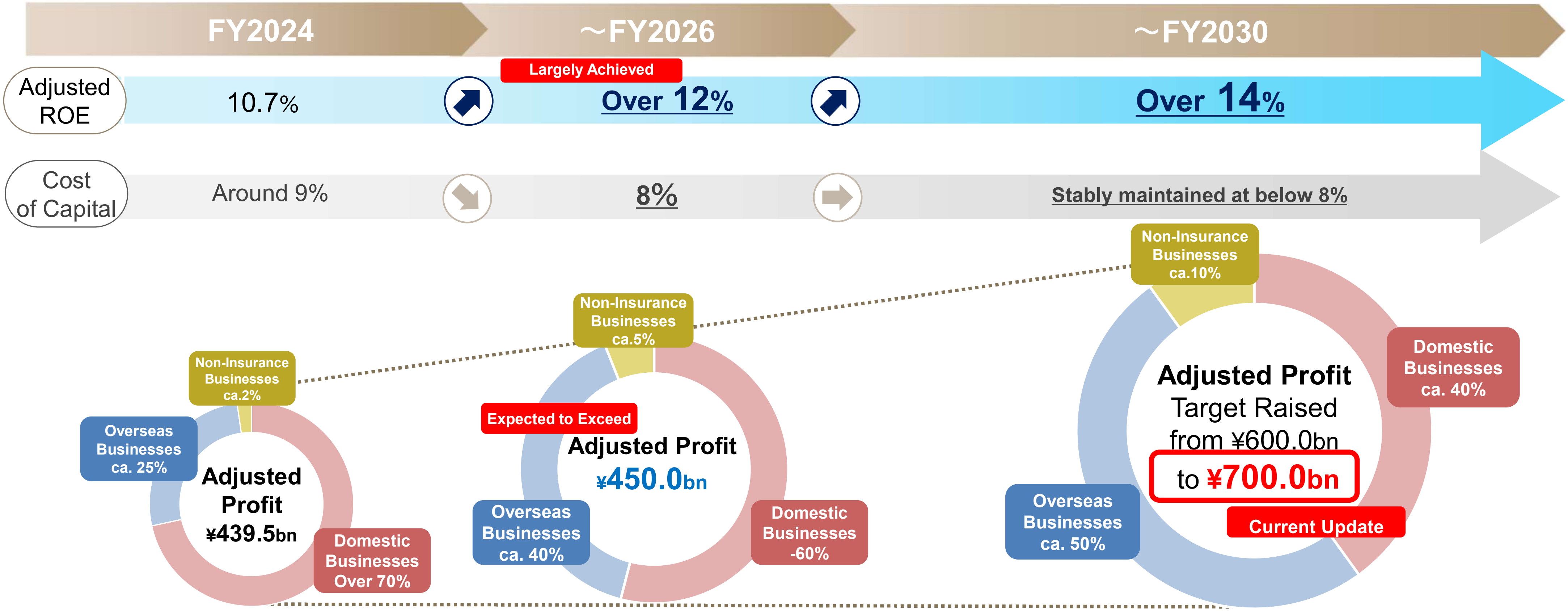
- ✓ PLC is driving overall profit growth in overseas businesses, moving toward operations with a focus on capital efficiency.
- ✓ APAC faces challenges due to regulatory changes and shifting market trends.

New Domains

- ✓ Profit contribution from the asset management segment is expanding, with Capula and DMRE beginning to contribute.
- ✓ In the Benefit One employee benefits business, the share of sales through DL channels continues to grow steadily.

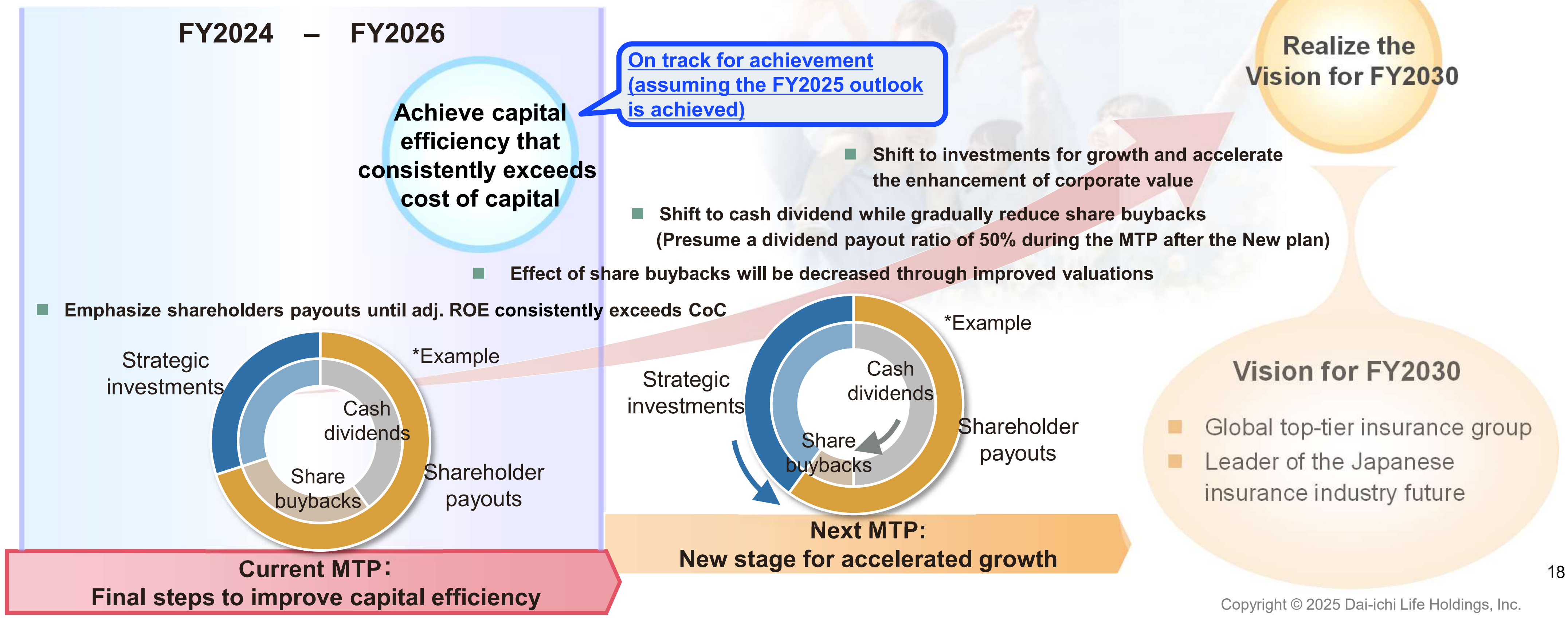
Outlook for Growth in Group Adjusted Profit and Improvement in Capital Efficiency

- Group adjusted profit is expected to exceed the revised mid-term plan target, and adjusted ROE is projected to nearly reach the 12% target set for FY2026. Based on the steady accumulation of adjusted profit and the outlook for ROE, the Group's financial KPIs under the current mid-term plan can be viewed as largely achieved.
- Reflecting this progress, we have raised its FY2030 profit target to ¥700bn and will accelerate initiatives aimed at enhancing corporate value. We will further strengthen remittances from subsidiaries to drive faster capital circulation across the Group.



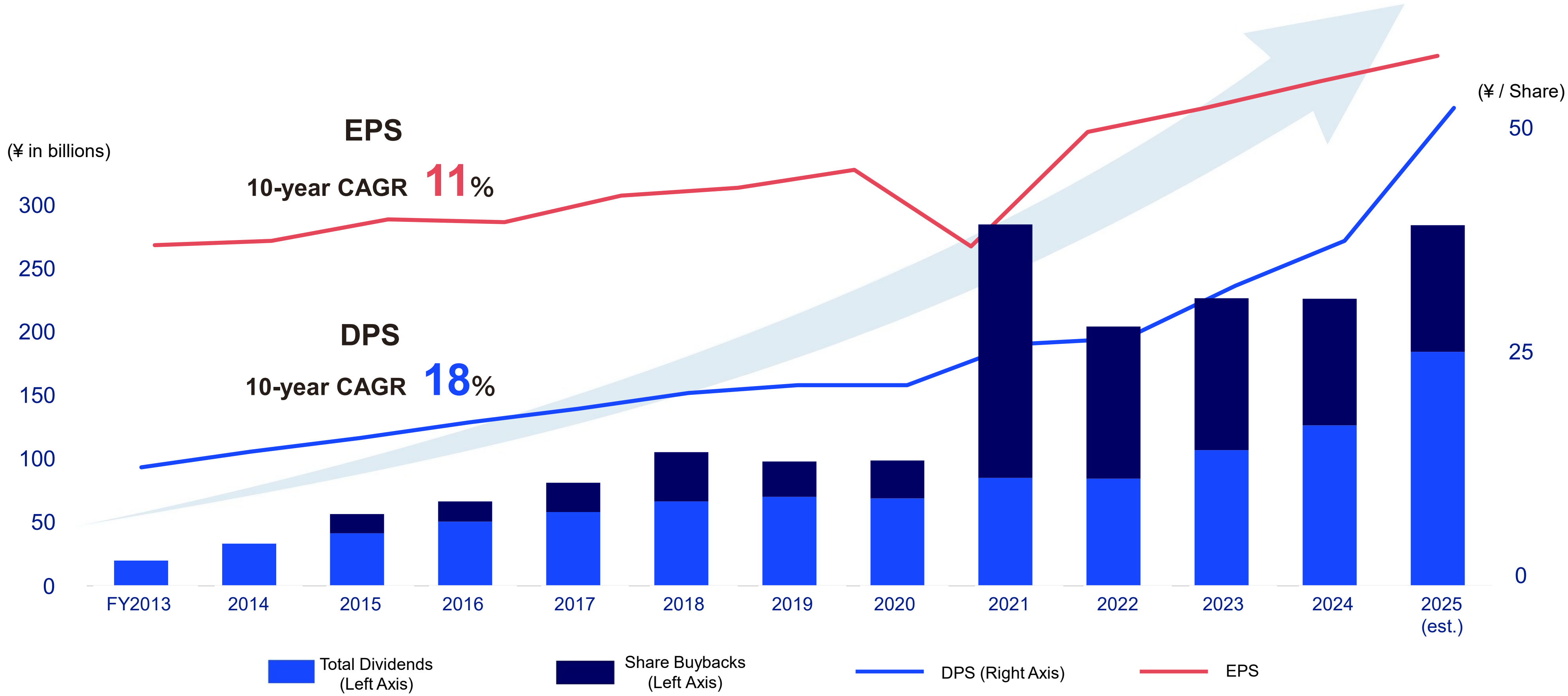
Outlook for FY2030

- We have largely achieved the financial KPIs for capital efficiency improvement set for the current MTP, with some being revised upward from the initial targets. The goal we set at the start of the MTP—to achieve capital efficiency that consistently exceeds the cost of capital—is expected to be within reach before the third year of the plan.
- While enhancing shareholder returns—aiming to raise the dividend payout ratio to 50% at an early stage—, we are allocating capital more strategically to growth areas that contribute to enhancing corporate value. Regarding share buybacks, we will shift to a more flexible approach, taking into account our capital capacity and valuation, while maintaining an appropriate balance with potential strategic investments.



Dividends per share grown at an 18% CAGR, EPS grown at an 11% CAGR over the past 10 years

- Supported by steady profit growth and stable cash generation, we have continued to increase dividends through disciplined capital management.
- By our growth strategy enhancing corporate value, we will continue to expand shareholder returns, with dividends as the foundation of its distribution policy.



Toward Further Enhancement of Corporate Value

Daiichi Life Group

- By enhancing profitability, strengthening shareholder returns, and reinforcing financial soundness, we are entering a new stage of accelerated growth aimed at further enhancing corporate value.
- Following the increased likelihood of achieving the financial KPIs set in the current medium-term plan, we are considering introducing new KPIs for FY2026.

KPI Targets

- Regarding the targets of the MTP, we have made updates - taking into account the progress of each business strategy and the current economic environment - in order to close the “gap” toward achieving the ¥6 trillion market capitalization we aim for in 2026.

		KPIs	FY2024 Result	MTP Target (FY2026)	Targeted level by around FY2030
Financial Indicators	Economic Indicators	RoEV	-	ca. 8% in the medium-to long term	
		VNB	¥172.4bn	FY2025: ¥190bn *Expecting to exceed the level	—
	Accounting Profits	Adjusted ROE	10.7%	10% → Over 12%	Stably exceeds ca. 10% → Over 14%
		Adjusted Profit	¥439.5bn	¥400bn → ¥450bn～	¥600bn → Aim for ¥700bn
	Cost of Capital	Cost of Capital	9%	8%	Maintain a stable rate of 8% or less
	Market Valuation	Relative TSR (vs 14 peers)	#5	Relative advantage	
	Financial Soundness	Economic Solvency Ratio(1)	210%	170% - 200%	
Non-Financial Indicators	Customers	Number of Customers	Domestic ca.34.55m ppl Overseas ca.41.00m ppl(2)	Domestic ca.37.50m ppl(1) Overseas ca.45.00m ppl	—
	External Evaluation	ESG Composite Indices	DJSI(3) Asia Pacific Index MSCI(4) AA	Industry-leading evaluation scores in Japan	

(1) With the addition of Benefit One as a subsidiary, the company's target and actual figures were added as the number of domestic customers. (2) As of the end of March 2025 (3) Dow Jones Sustainability Indices (4) MSCI ESG Rating

List of Group Companies, Ownership Ratios, and Fiscal Year-Ends

Domestic Insurance Business		Equity Share	Fiscal Year
DL	Dai-ichi Life	100%	Apr –Mar
DFL	Dai-ichi Frontier Life	100%	
NFL	Neo First Life	100%	
ipet	ipet Insurance	100%	

Overseas Insurance Business			
PLC	[USA] Protective Life Corporation	100%	Jan – Dec
TAL	[Australia] TAL Daiichi Life Australia	100%	Apr -Mar
PNZ	[New Zealand] Partners Group Holdings	100%	
DLVN	[Vietnam] Dai-ichi Life Insurance Company of Vietnam	100%	Jan – Dec
DLKH	[Cambodia] Dai-ichi Life Insurance (Cambodia)	100%	
DLMM	[Myanmar] Dai-ichi Life Insurance Myanmar	100%	
SUD	[India] Star Union Dai-ichi Life Insurance Company	47.4%	Apr -Mar
PDL	[Indonesia] PT Panin Dai-ichi Life	40%	Jan – Dec

Non-Insurance Business (Asset Management Business, New Fields of Business)			
AMO	Asset Management One	49%(Voting rights) 30%(Economic interest)	Apr -Mar
AMO(US)	[USA] Asset Management One USA	49%(Voting rights) 30%(Economic interest)	Jan – Dec
VTX	Vertex Investment Solutions	100%	Apr -Mar
CP	[USA] CP New Co (“Canyon Partners”)	19.9%	Jan – Dec
BO	Benefit One	100%	Apr –Mar
	[UK] Capula Investment Management	15%	Jan – Dec
	&Do Holdings	15.7%	Jul – Jun
DMRE	Daiichi Life Marubeni Real Estate	50%	Apr -Mar

Others			
DLRB	[Bermuda] Dai-ichi Life Reinsurance Bermuda	100%	Jan – Dec

ESG Score & External Ratings

Member of
Dow Jones
Sustainability Indices
Powered by the S&P Global CSA

SCORE: 73/100 (FY2024)
Constituent of Asia Pacific Index

MSCI

Rating: AA (FY2024)

CDP

Rating: A− (FY2024)
Constituent of FTSE4Good Index Series

MORNINGSTAR | SUSTAINALYTICS

ESG Risk Rating
Medium Risk (March 2025)

FTSE
RUSSELL
An LSEG Business

Score: 3.6 / 5 (FY2024)
Constituent of FTSE4 Good Index Series

Upcoming IR Events (Planned)

Company-Hosted Event

	Event	Main Speakers	
January 20, 2026	Business Strategy Presentation (Protection Business (Japan) and Retirement, Savings and Asset Management Business)	Group Head, Protection Business(Japan) Group Head, Retirement, Savings and Asset Management Business	Kohei Kai Takashi Iida
February 13, 2026	Q3 FY2025 Financial Results Conference Call	Group CFO	Taisuke Nishimura

Other Events

	Event	Main Speakers	
December 2025	IR Conference (Nomura Securities)	Group CFO	Taisuke Nishimura
February 2026	IR Conference (SMBC Nikko Securities)	Group CEO	Tetsuya Kikuta
March 2026	IR Conference (Daiwa Securities)	Group CFO	Taisuke Nishimura

Investor Contact

Dai-ichi Life Holdings, Inc.
Investor Relations Group
Corporate Planning Unit

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