



Dai-ichi Life
Holdings

Business Strategy Presentation

(International Life Insurance & New Fields of Business)

July 17, 2025

〈Part 1〉

Hitoshi Yamaguchi

Representative Director,
Senior Managing Executive Officer
Business Head, International Life Insurance

Brett Clark

CEO and Managing Director,
DLI Asia Pacific PTE. LTD.

〈Part 2〉

Kentaro Ogata

Managing Executive Officer
Business Head, New Fields of Business

Norio Shiraishi

President, Benefit One Inc.

〈Attendance〉

Taisuke Nishimura

Executive Officer
Group Chief Financial Officer

Akifumi Kai

Executive Officer

Agenda

	Time	Theme	Speaker
Part 1	13:00 ~ 13:25	Overview of the International Life Insurance Business	Representative Director, Senior Managing Executive Officer Business Head, International Life Insurance Hitoshi Yamaguchi
		Asia Pacific Business Strategy	CEO and Managing Director, DLI Asia Pacific PTE. LTD. Brett Clark
	13:25 ~ 13:55	Q & A Session	
		- Break Time -	
Part 2	14:00 ~ 14:20	New Fields of Business Strategy	Managing Executive Officer Business Head, New Fields of Business Kentaro Ogata
		Benefit One Medium- to Long-Term Growth Strategy	President, Benefit One Inc. Norio Shiraishi
	14:20 ~ 14:50	Q & A Session	

Part 1

International Life Insurance Business

Hitoshi Yamaguchi

Representative Director,
Senior Managing Executive Officer
Business Head, International Life Insurance

Brett Clark

Senior Managing Executive Officer
CEO and Managing Director,
DLI Asia Pacific PTE. LTD.



Hitoshi Yamaguchi

Representative Director,
Senior Managing Executive Officer
Business Head, International Life
Insurance

Apr. 1989	Joined The Dai-ichi Mutual Life Insurance Company
Apr. 2021	Executive Officer (Human Resources Unit), Dai-ichi Life Holdings, Inc.
Apr. 2023	Managing Executive Officer (International Life Insurance Business Unit)
Jun. 2023	Representative Director, Managing Executive Officer
Apr. 2024	Representative Director, Senior Managing Executive Officer, Business Head, International Life Insurance (to present)

Overview of the International Life Insurance Business

Market Expansion and the Adjusted Profit Target of the Life Insurance Business

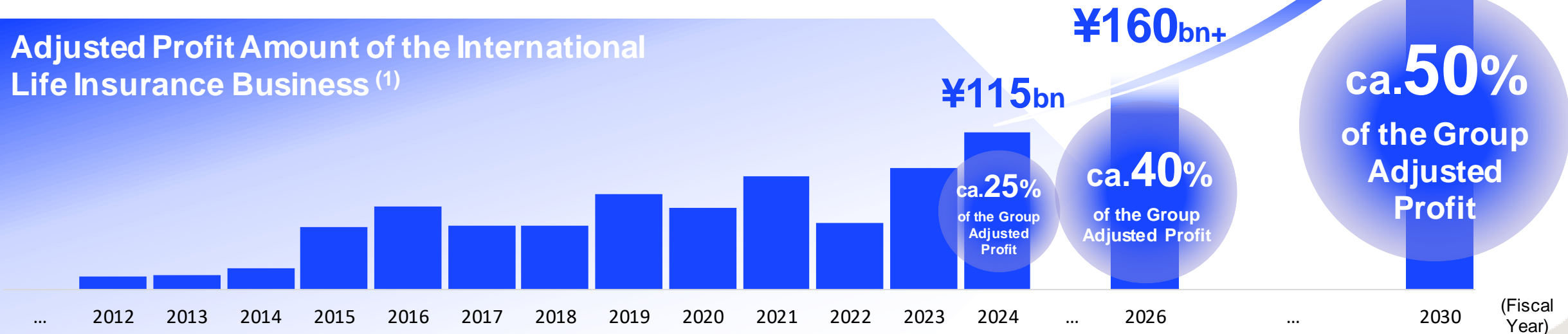
- ▶ The International Life Insurance Business's adjusted profit⁽¹⁾ exceeded ¥100bn for the first time in FY2024, as the share of the group's adjusted-profit expanded to 25%.
- ▶ Dividends of overseas subsidiaries paid to HD have grown steadily, reaching an accumulated amount of ¥288bn that has contributed to the group's capital circulation management.
- ▶ Going forward, the group's adjusted profit share and amount target is ca. 40%, ¥160bn by FY2026 and ca. 50%, ¥300bn by FY2030⁽²⁾.

Market expansion

(country, market maturity, and the year of entry)



Adjusted Profit Amount of the International Life Insurance Business ⁽¹⁾



(1) Equity method profit until FY2016, adjusted profit from FY2017. Excludes temporary gains from US tax reform and the impact of goodwill impairment at PLC. Losses recognized as subsequent events on a group-consolidated basis due to the bankruptcy of U.S. banks, etc. in 2023 were recorded in FY2022. As TAL and PNZ adopted IFRS17 from FY2023, the prior comparative period (FY2022) figures are restated on IFRS17 basis.

(2) Based on a group adjusted profit target of ¥600bn by FY2030.

Recent Initiatives and Future Vision by Region

- ▶ In North America, Oceania, and Europe (advanced markets), pursue an immediate profit contribution through capital efficiency improvement and business scale expansion.
- ▶ In Asia including Southeast Asian countries and India (growth & early markets), pursue a mid- to long-term profit contribution through capturing high growth potential & early market entry advantage.
- ▶ Through new market entries and/or M&A activities, pursue further additional profit contribution to achieve the FY2026 target (e.g., M&G and Challenger)

Recent Initiatives

Future Vision

Adjusted profit target/projection

North America Advanced Market

ShelterPoint acquisition
(Entry into group insurance market)
Challenging new areas to drive profit diversification and stability

Reinsurance
(Block cession of existing contracts worth ¥1.4tn)
Contribution to ESR/ROE improvement & capital circulation

Pursue scale in extremely large markets and explore “New Areas” such as capital-light businesses

Achieve capital efficiency by strengthening capital management based on an economic value basis and by improving profit scale

Oceania Advanced Market

Investment in Challenger
(Entry into retirement market)
Capturing a stronger market position

Maintain #1 position, drive further expansion and develop adjacent businesses by utilizing a solid business base

Pursue synergies between AU and NZ businesses

Asia

Southeast Asia, India, etc.
Growth & Early Market

Partnership between Woori Bank and DLKH
(Distribution channel enhancement)

Dissolution of capital relationship with OLI
(Business portfolio review)

Further strengthen business foundation and expand into regions where synergies can be expected

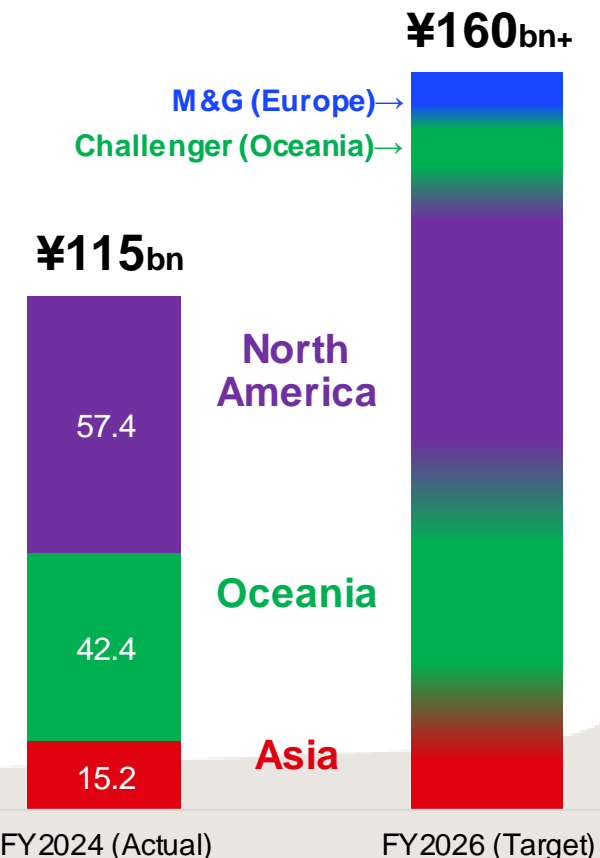
Expand market share
(Benefiting from high growth potential)

Europe

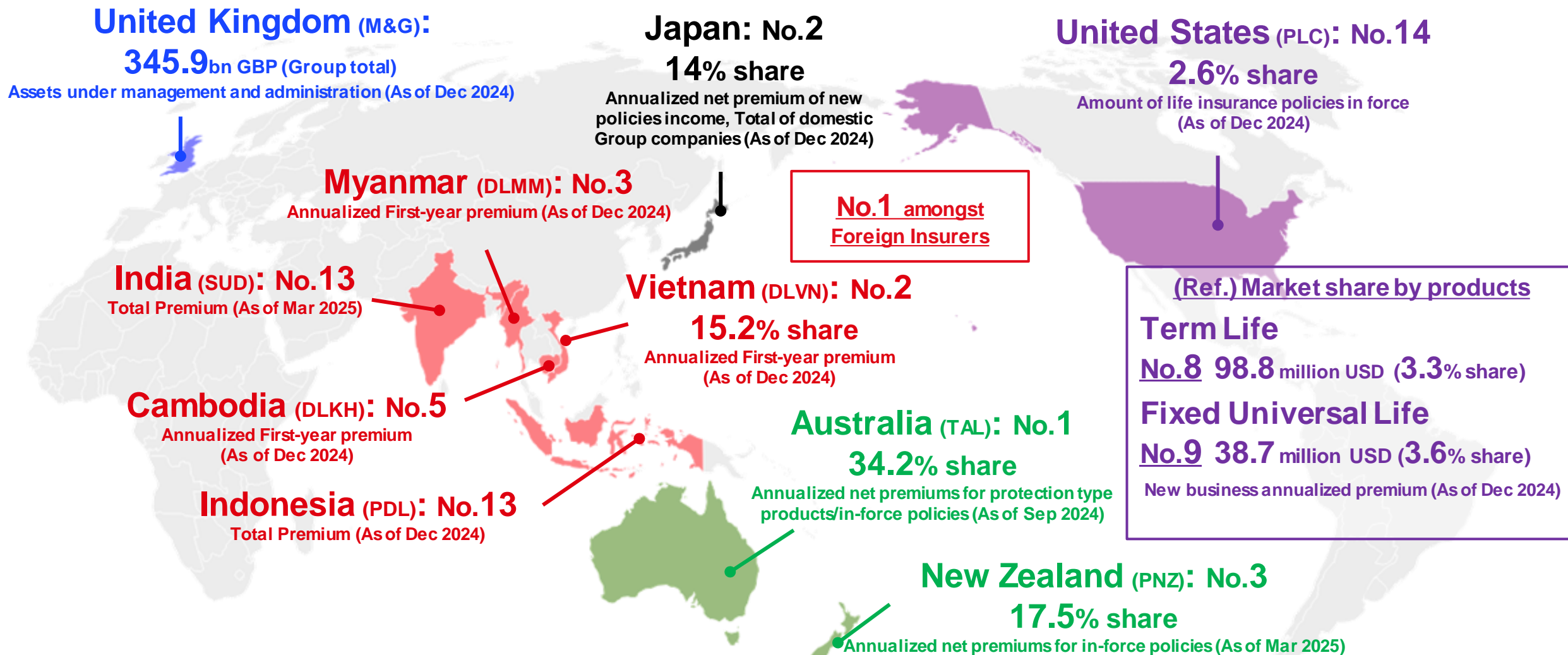
Advanced Market

Investment in M&G
(Entry into European market)
Launching pad for future expansion into European insurance & asset management businesses

Promote structuring a more regionally diversified business portfolio



Well-balanced Coverage of Major Markets while Establishing a Competitive Position



(Note) Map image created by Datawrapper. The boundaries and names shown on the maps on this slide do not imply the expression of any opinion whatsoever on the part of our view concerning the legal status of any country, territory, city or area or of its authorities, or concerning the delimitation of its frontiers or boundaries.

(Source) US: S&P Global Market Intelligence, LIMRA U.S. Retail Individual Life Insurance Sales Survey, AU: Plan For Life, NZ: FSC Insurance Market Statistics, JP: Company data based on figures published by various companies, VN: Insurance Association of Vietnam, KH: Insurance Association of Cambodia, MM: Myanmar Insurance Association (Excluding state-owned companies), IN: IRDAI, ID: Indonesian Life Insurance Association, UK: M&G plc Annual Report and Accounts 2024.



Asia Pacific Business Strategy



Brett Clark



Senior Managing Executive Officer,
Dai-ichi Life Holdings
CEO & MD, DLI Asia Pacific

Nov. 1999	Various Actuarial, Product, Marketing roles	
Nov. 1999	Executive / Chief Actuary / Appointed Actuary	AIA (Australia) / AIG Life
Jun. 2007	Deputy Managing Director	AIA (Australia) / AIG Life
Aug. 2008	Chief Executive Officer	TAL
Apr. 2015	Group CEO & Managing Director	TAL
Apr. 2024	Senior Managing Executive Officer	Dai-ichi Life Holdings
Jul. 2024	CEO & Managing Director	Dai-ichi Life Asia Pacific Pte. Ltd.

Asia Pacific Market Dynamics

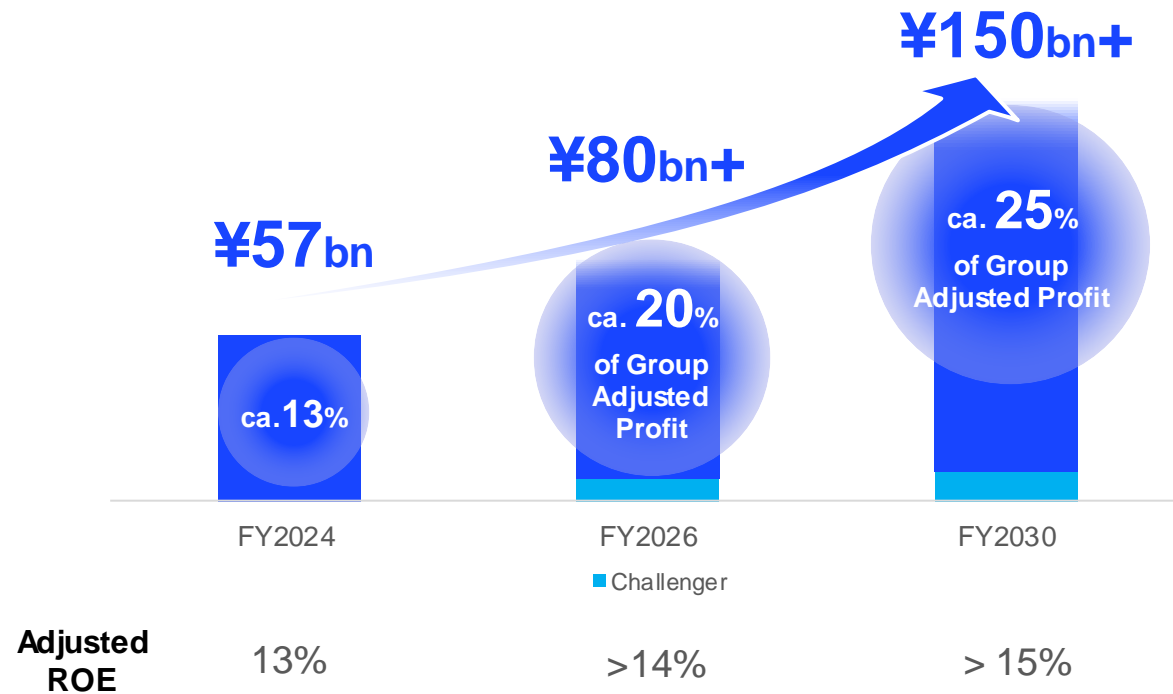


Dai-ichi Life
Holdings

 Macro Trend	 Implication
Asia-Pacific is a diverse set of markets, business models, culture and custom	Be respectful and agile to local business models and custom. Seek synergies which are more adjacent and obvious between similar markets.
The rise and rise of the middle class in Asia-Pacific, and particularly in India	Ensure we have the right distribution models and product offers to meet modern middle class consumer needs and expectations
Asia-Pacific has long tenured, established and entrenched competitors	Be different and invest in markets where Dai-ichi Life can confidently scale and win
Pace of doing business in our markets and pace of our competitors will continue to increase	Move with considered pace and agility, to enable our Business Units to compete and win
Our distribution models and pathways to customers is usually through partners and partnerships (i.e. banks, agents, IFA, digital businesses)	Partnering culture and partnership excellence are required core competencies
Increasing sophistication across the entire life insurance value chain	Data, data analytics competency, digital and AI skills and capabilities are pre-requisites to compete in modern financial services businesses
Investments in technology will increase, alongside customer and partner expectations	In most markets scaled financial services businesses will generally always win....sooner or later
Regulations will continue to move in favour of customer protection and customer value, prudential soundness, and operational excellence	Supporting long term trust and reputation of the industry, and “scaled business” thesis

Asia Pacific Business Ambition

Adjusted Profit for Asia-Pacific



- Asia-Pacific as a growth and earnings engine for the Dai-ichi Life Group
- Ambition to contribute 25% of Group Adjusted Profit by 2030 at ROE > 15%
- We will do this by supporting our existing business to grow, seek new opportunities to grow in existing markets and in new markets, and be disciplined in capital allocation
- A strategy which has prioritised market opportunity by:
 - 1) market characteristics and attractiveness, and
 - 2) our ability to compete and win
- We will compete in markets where we have higher confidence we can scale and win, and avoid sub-scale market positions

Asia Pacific Business Strategy



- Aggregating around Asia-Pacific engines of growth
- Bring country Business Units closer together around similar markets and cultures
- Seek synergies where they are more obvious and easier to extract
- Three existing Asia-Pacific “engines” of Oceania, Mekong and India. Plan to add at least one more “engine”
- Distribute core competencies and capabilities closer to market and operating entities

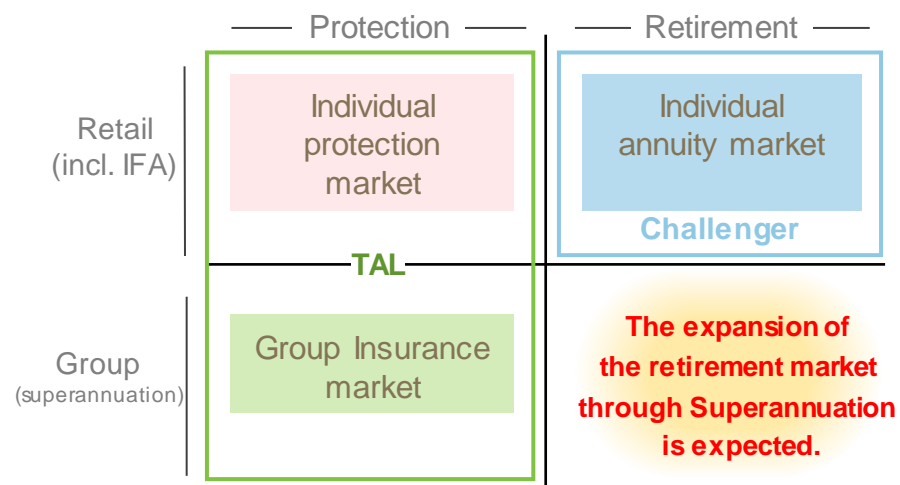


Recent Highlights: Challenger

Key Aspects of the Australian Retirement Market

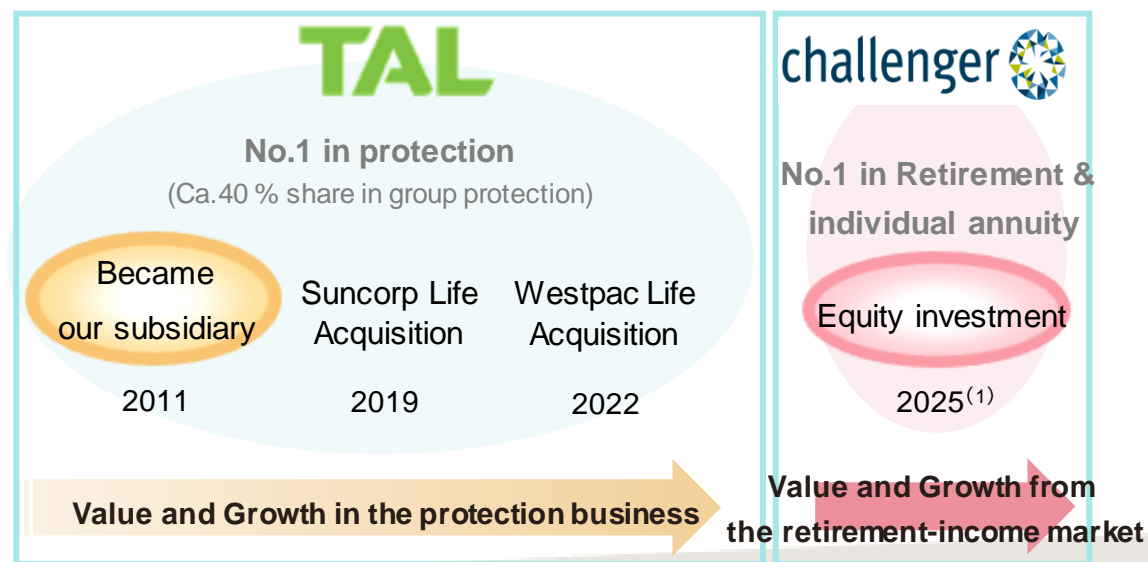
- Australia has one of the world's leading retirement markets, currently ranked 4th globally
- By 2030, superannuation and retirement market to estimated to be US\$4tn, and 2nd globally
- By 2033, it is estimated ~3.6m retirees will hold ¼ of the superannuation system's assets, whilst a further ~6.3m Australian's will be approaching retirement with almost ½ the system's assets

【Life Insurance & Retirement market in Australia】










TAL's Growth Trajectory

- Since joining Dai-ichi Life Group, TAL has grown to No.1 share in Australia's protection market through:
 - Diverse distribution model - IFA, Direct, Partnership, Group
 - Offering Group insurance within superannuation funds, and
 - Two major acquisitions - Suncorp Life and Westpac Life.
- Superannuation is central to non-bank financial services eco-system supporting both life insurance and retirement markets
- To drive the next stage of domestic growth, TAL aims to capture growth and value from the retirement-income market



(1) Subject to approval and authorization from relevant authorities

Recent Highlights: Other Countries

Country	Key Highlights
<div><p>Gắn bó dài lâu.</p></div> <div><p>Vietnam</p></div>	#1 Foreign Insurer (AFYP) Achieved #1 rank amongst foreign insurers in FY2024 based on AFYP
<div><p>Dai-ichi Life នៅកម្ពុជាជាតិ</p></div> <div><p>Cambodia</p></div>	New Partnership: Woori Bank Secured key partnership agreement to strengthen distribution capabilities and continue to build distribution footprint
<div><p>Dai-ichi Life ထာဝရသင်နာအတွက်</p></div> <div><p>Myanmar</p></div>	Earthquake Relief Efforts On the ground humanitarian aid and support for those affected in Myanmar earthquake, while continuing strong business performance
<div><p>Ocean Life</p></div> <div><p>Thailand</p></div>	Successful Divestment Discontinued strategic partnership with Ocean Life, in line with overseas insurance business strategy

APAC Region
Key Highlights

Group Company Name Abbreviation

HD	Dai-ichi Life Holdings
DL	Dai-ichi Life
PLC	[USA] Protective Life Corporation
TAL	[Australia] TAL Dai-ichi Life Australia
PNZ	[New Zealand] Partners Group Holdings
DLVN	[Vietnam] Dai-ichi Life Insurance Company of Vietnam
DLKH	[Cambodia] Dai-ichi Life Insurance (Cambodia)
DLMM	[Myanmar] Dai-ichi Life Insurance Myanmar
SUD	[India] Star Union Dai-ichi Life Insurance Company
PDL	[Indonesia] PT Panin Dai-ichi Life
OLI	[Thailand] OCEAN LIFE INSURANCE PUBLIC COMPANY

Investor Contact

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

Disclaimer

The information in this presentation is subject to change without prior notice. Neither this presentation nor any of its contents may be disclosed or used by any other party for any other purpose without the prior written consent of Dai-ichi Life Holdings, Inc. (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.