

Part 2

New Fields of Business

Kentaro Ogata

Managing Executive Officer
Business Head, New Fields of Business

Norio Shiraishi

Senior Managing Executive Officer
President, Benefit One Inc.



Kentaro Ogata

Managing Executive Officer
Business Head, New Fields of Business

Apr. 1994	Joined JCB Co.,Ltd
Jul. 2004	Joined Boston Consulting Group KK
May. 2010	Principal of Boston Consulting Group, Inc.
Jun. 2014	Senior Corporate Officer, Services Promotion Division, Transcosmos,Inc.
Jun. 2016	Senior Executive officer, Deputy head of Digital Marketing, E-commerce and Contact Center, Transcosmos,Inc.
Jun. 2019	Partner, Boston Consulting Group Co.,Ltd.
Jan. 2022	Managing Director and Partner, Boston Consulting Group Co.,Ltd
Jul. 2025	Managing Executive Officer Business Head, New Fields of Business, Dai-ichi Life Holdings, Inc. (to present)

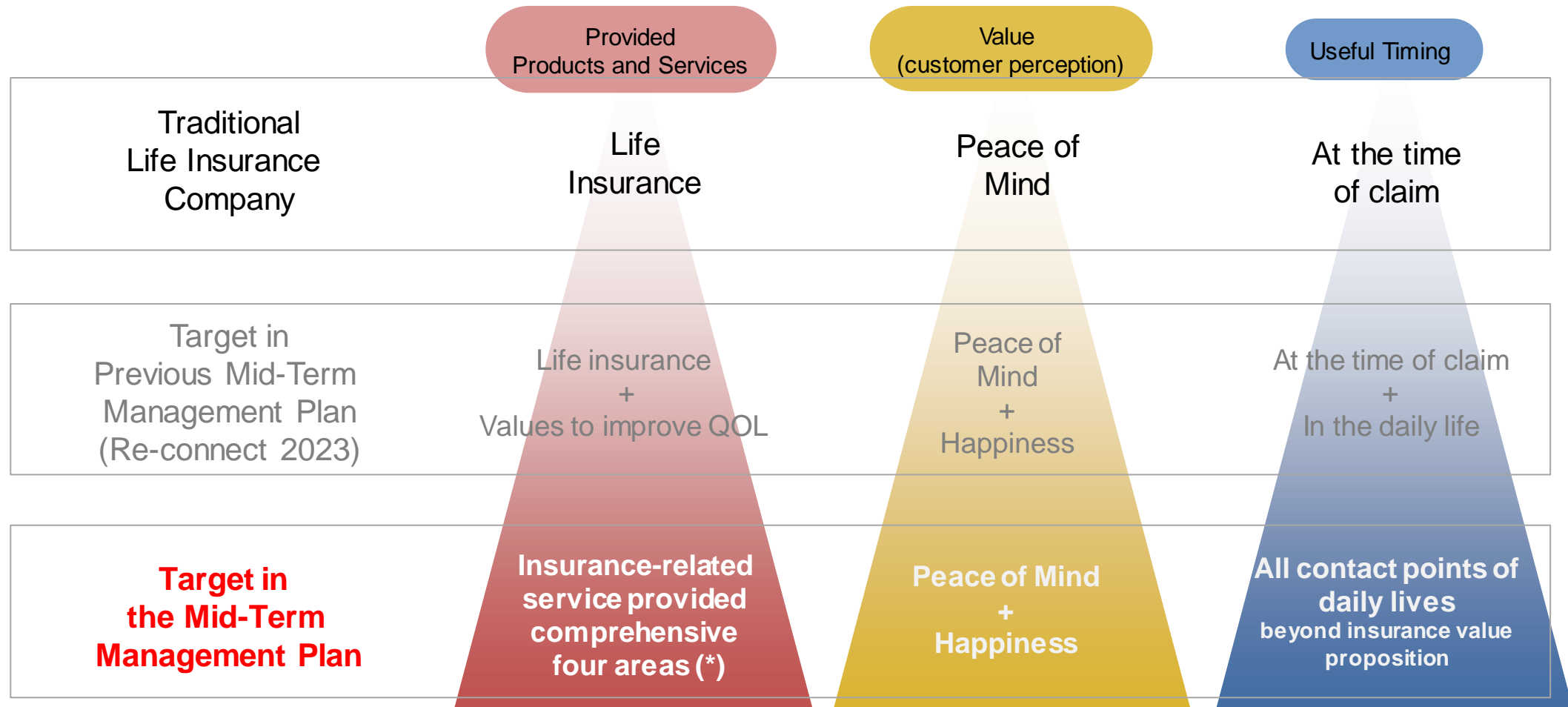


Strategy for New Fields of Business (Non-insurance and New Areas)



Transformation into the “Insurance-related service provider”

- The Dai-ichi Life Group aims to transform into an “insurance-related service provider”, a kind of infrastructure that supports customers in all aspects of their daily lives, which goes beyond the conventional life insurance business.



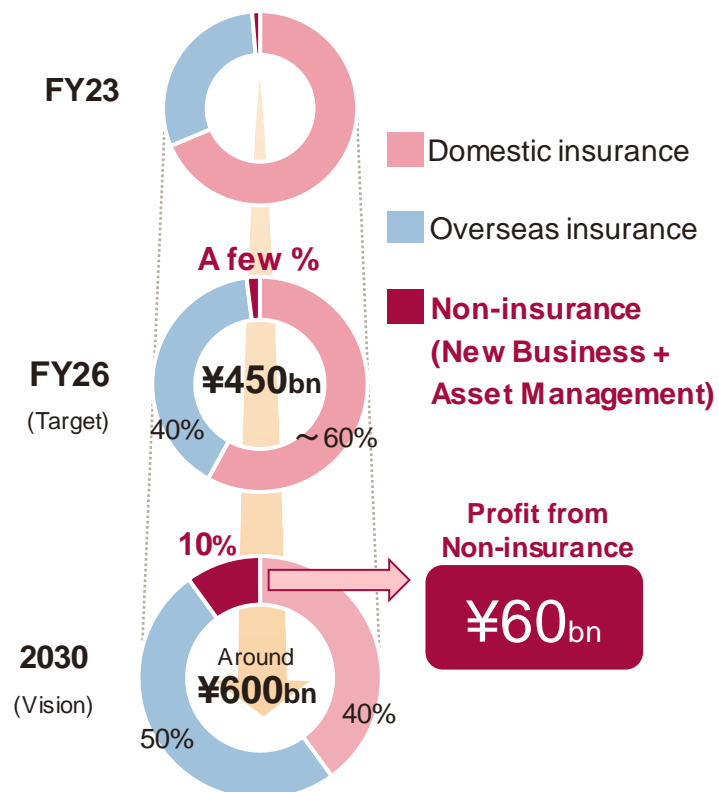
*Four Areas ... Safeguards, Asset Formation and Succession, Health and Medical Care, Social Relationship

Improve Daiichi Life Group's Corporate Value through New Businesses

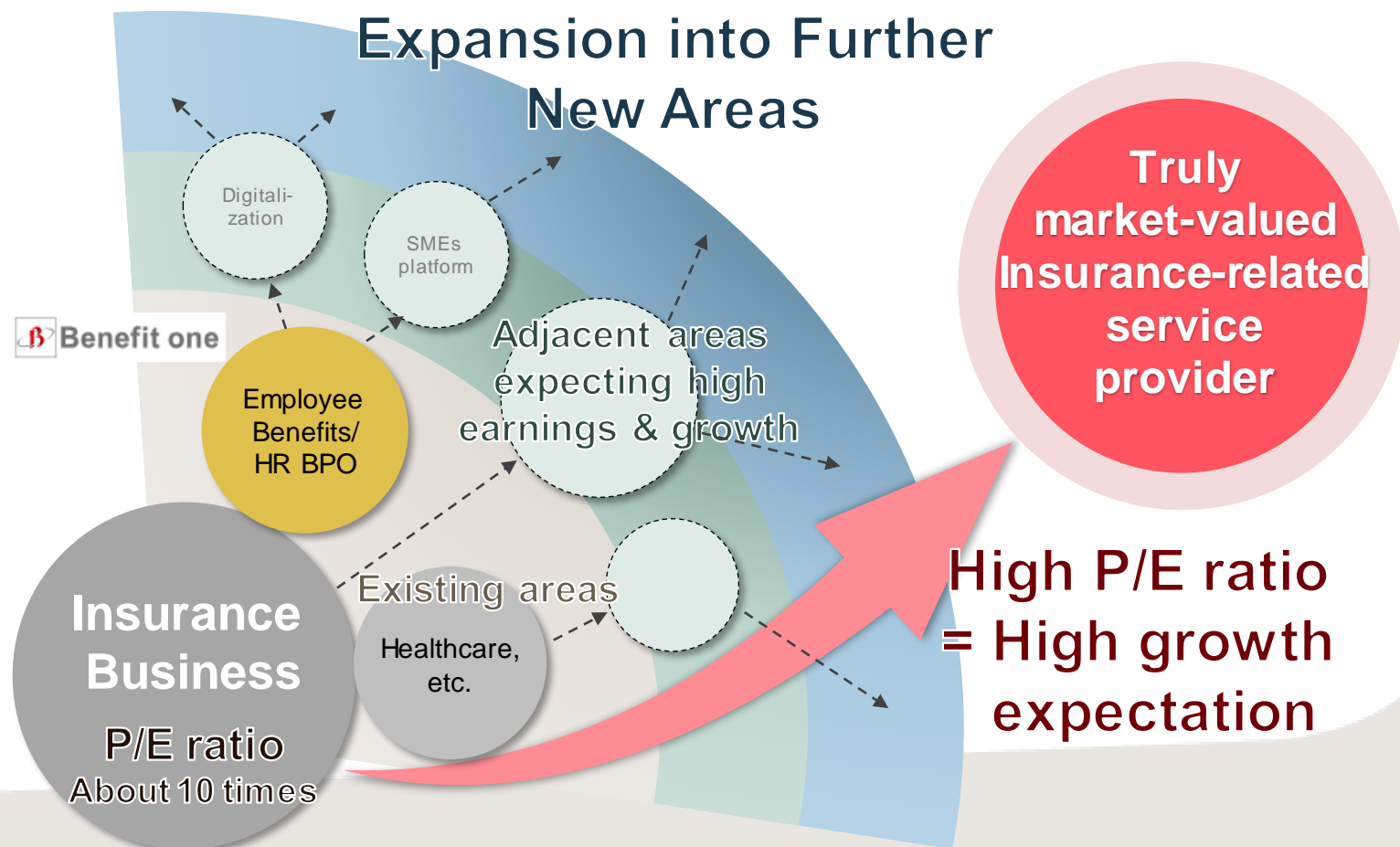
- Pursuing truly market-valued “Insurance-related service provider”, by expanding into adjacent area, where high profit growth is expected, and entering new areas to capture the growth of businesses outside of insurance.

Profit growth

Target share of adjusted profit
for non-insurance fields

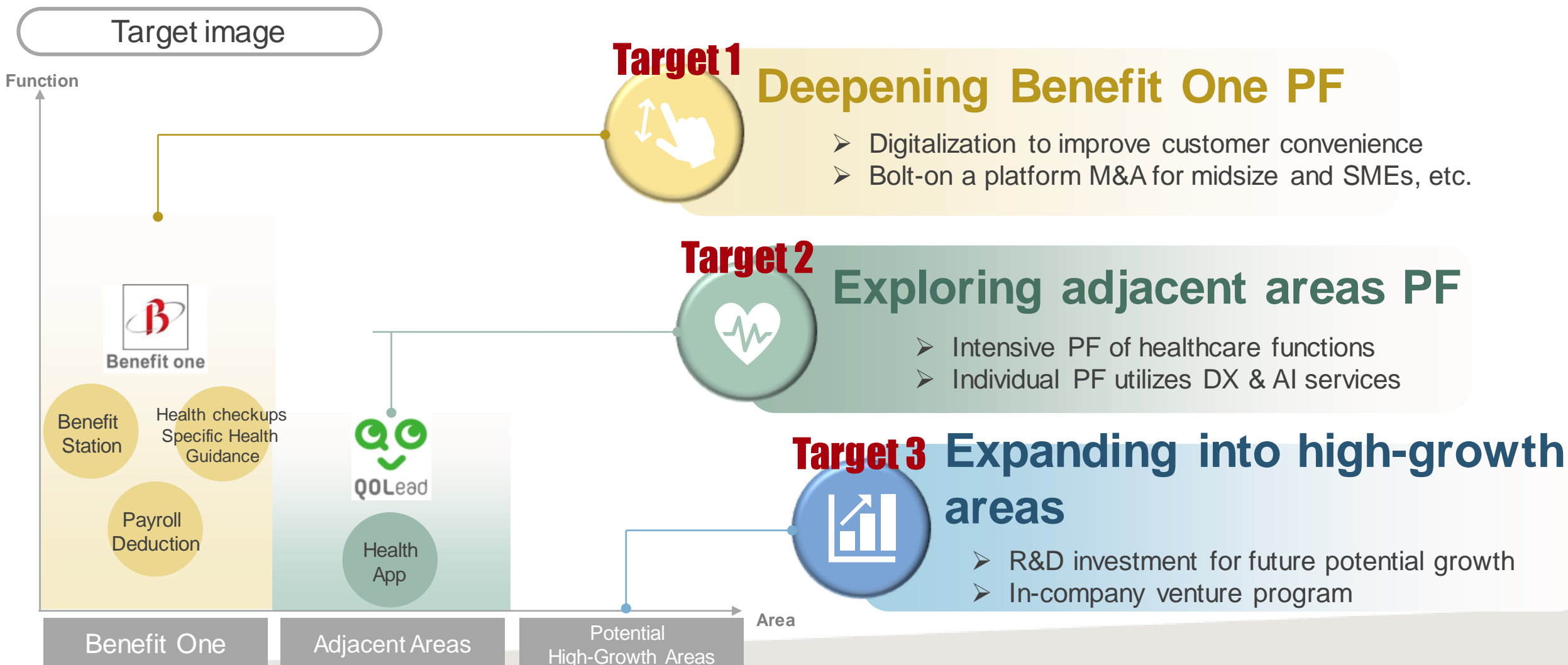


Improving future expectation of profit growth



Direction of New business strategy

- Exploring various possibilities, including the functional expansion of Benefit One (joined the Dai-ichi Life Group in FY2024).



Role of Benefit One in New business

Strengthening relationships with both corporations and employees

Business

Business

Employee



Strengthening relationships
with Corporations



Strengthening relationships
with Employees

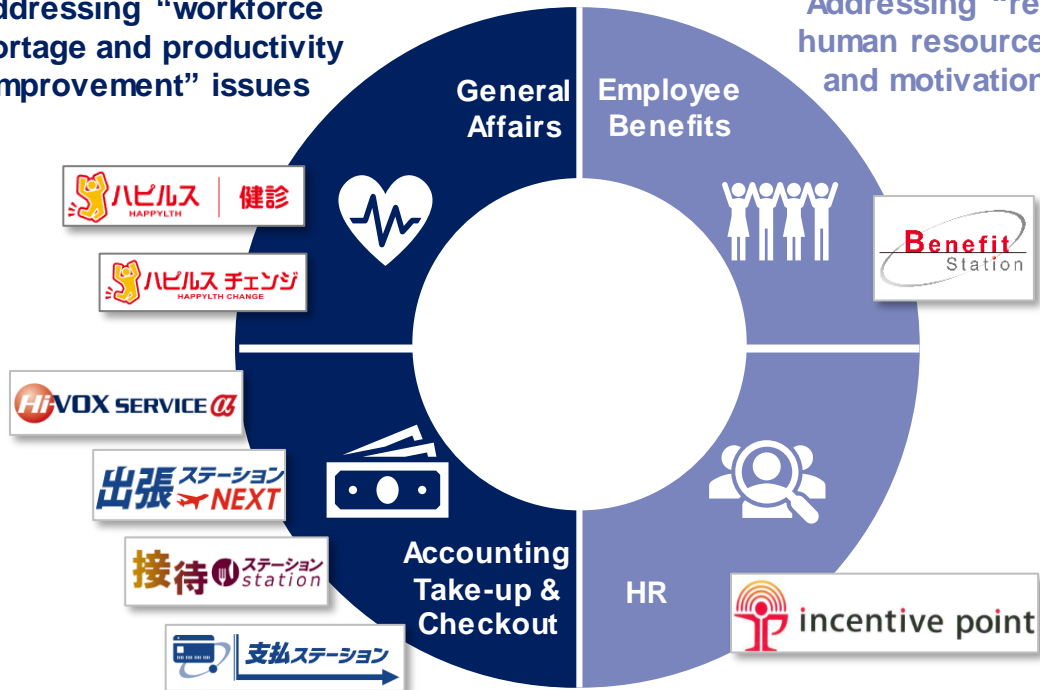


Providing solutions to corporate challenges
by strengthening relationships through
introducing various services

Strengthening the foundation to provide
various services to care Employees' daily lives

Addressing "workforce
shortage and productivity
improvement" issues

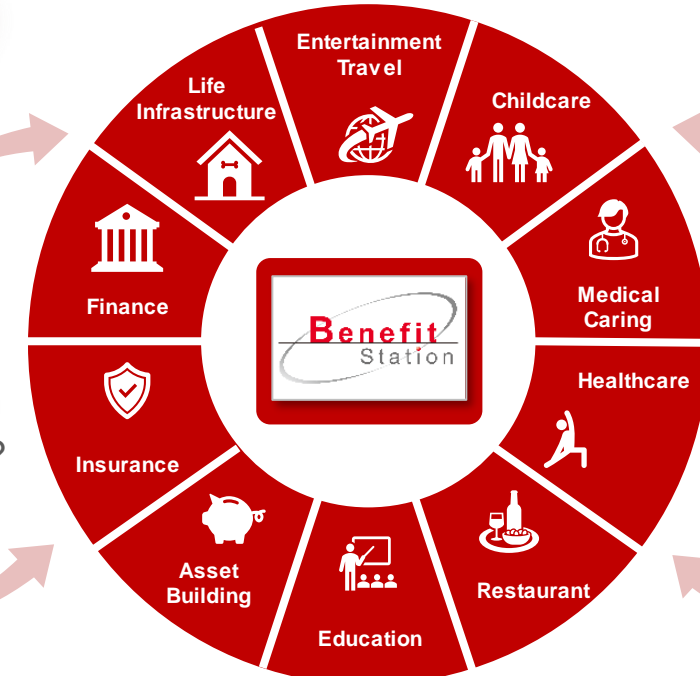
Addressing "recruitment,
human resource retention,
and motivation" issues



I want to
go family
vacation



What kind of
insurance
is good for me?



What should
I do for
caring parents?

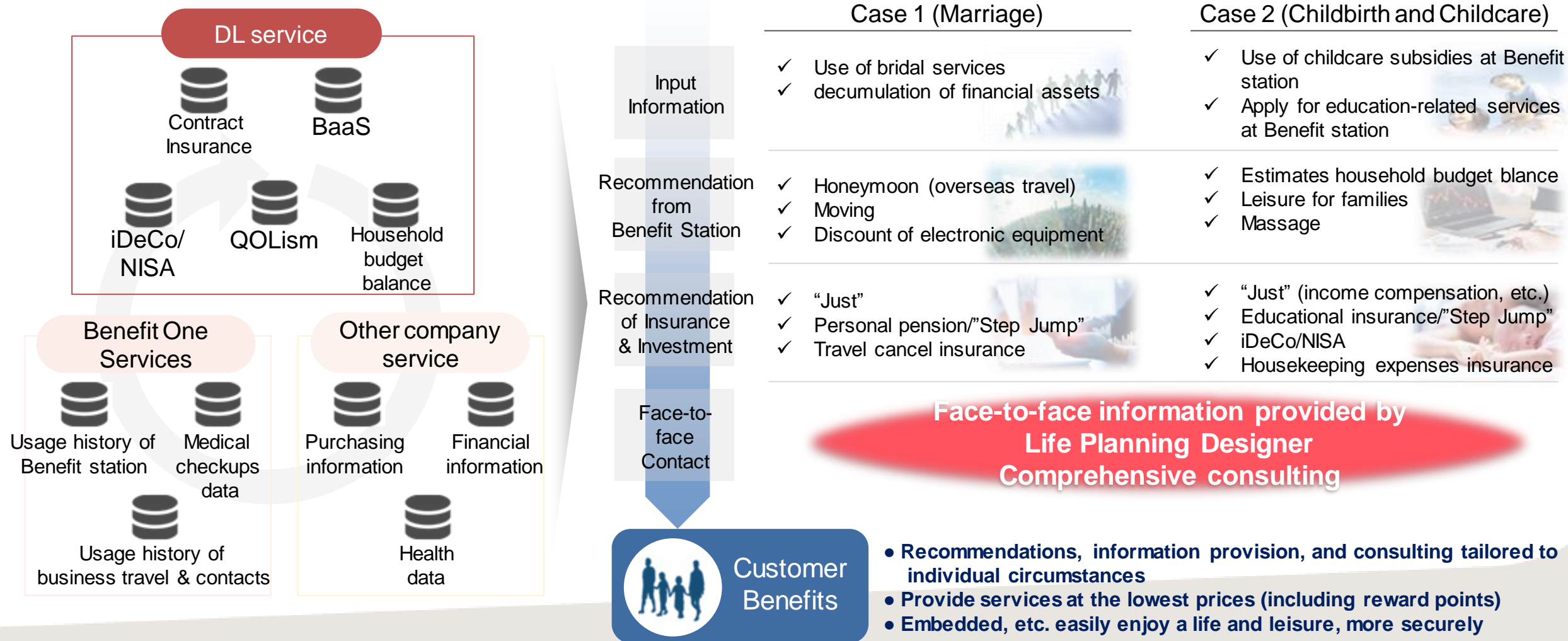


I want
intensive
health care
control



Using Benefit One to create contact points, evolving into “Insurance-related service”

- It will increase recommendable services and lead to increase contacts in daily life by integrating various data from DL's existing services, Benefit One services, and other companies' services utilized for understanding customers.
- It will improve the well-being of each customer by delivering the best insurance and services at the best time.



Status of Benefit One PMI



Benefit one



Management integration

- Decision-making: Steering committee of top management of both companies (four times a year)
- Business management: Concluded business management agreement, confirm and develop the internal control system, to achieving the level required by HD
- Organization: Set up cooperation WGs to create synergies between the two companies (approx. 50WGs)
- Business Plan: Develop strategies and business plans to achieve the IRR level required by HD



Business integration

*1 At June 2025

*2 Large & Medium-sized : May 2024~、SMEs : July 2024~

- Employee exchange: Assign talented resources in key positions (23 employees *1)
- Organization change: Set 3 dedicated PMI staff in HD *1 new sales promotion department in DL (total 8 employees*1, including 3 employees dispatched from Benefit One)
- Operation structure: Start sales operations of Benefit station in DL*2
- Operational efficiency: Relocated some of Benefit One's branch offices to existing DL offices
- Infrastructure integration: Assess IT infrastructure and start sharing part of DL data infrastructure



Consciousness integration

- Mutual understanding: Participation of employees of both companies in the beginning of the fiscal year event hosted by both companies
- Human resource: Significant improvement in Benefit One's turnover rate from the previous year and retention of Benefit One's executives
- Respect for Culture: Creating an atmosphere of learning and respecting from both companies' cultures differ



Creating Synergy between DL x Benefit One

Short-term Synergy

- Measures**
- May 2024** ➤ **Launch brokerage of Benefit station by DL corporate sales**
—develop sales tools and start collaboration
 - September 2024** ➤ **Start brokerage of Benefit station by all DL sales reps**
—Start building support systems for branch offices
 - April 2025** ➤ **Full-scale development in retail sector**
—Develop an incentive system similar to insurance

Annualized new membership fees*2

¥3.82bn

Number of new members

374.4K

32.0%



18.7%

Progress rate in 3years plan



Accumulating Results

Medium- to Long-term Synergy

Peace of Mind



-  **Provide insurance products On Benefit One services**
(Travel Cancel Insurance)
-  **Provide insurance products through Payroll Deduction**
(Under consideration)

Health and Medical Care



-  **Reciprocal delivery of customers** in the healthcare business
-  **Bundle of QOLism App** To Benefit station plan



Asset Formation and Succession

-  **Provision of asset building Information** on Benefit station
-  **Conduct to BaaS service** on Benefit station
(Under consideration)

Social Relationship

-  **Development of servicers** by Lifetime designers, etc.
-  **Promote customer understanding through employee usage data** on Benefit station
(Under consideration)

*1 Results after launch brokerage by DL(Approximate value including estimated results by June 2025)

*2 Number of new members at the time of joining x Unit price of membership fee x 12 (months)



Benefit One

Medium- to Long-term Growth Strategy



Norio Shiraishi

Senior Managing Executive Officer
President, Benefit One Inc.

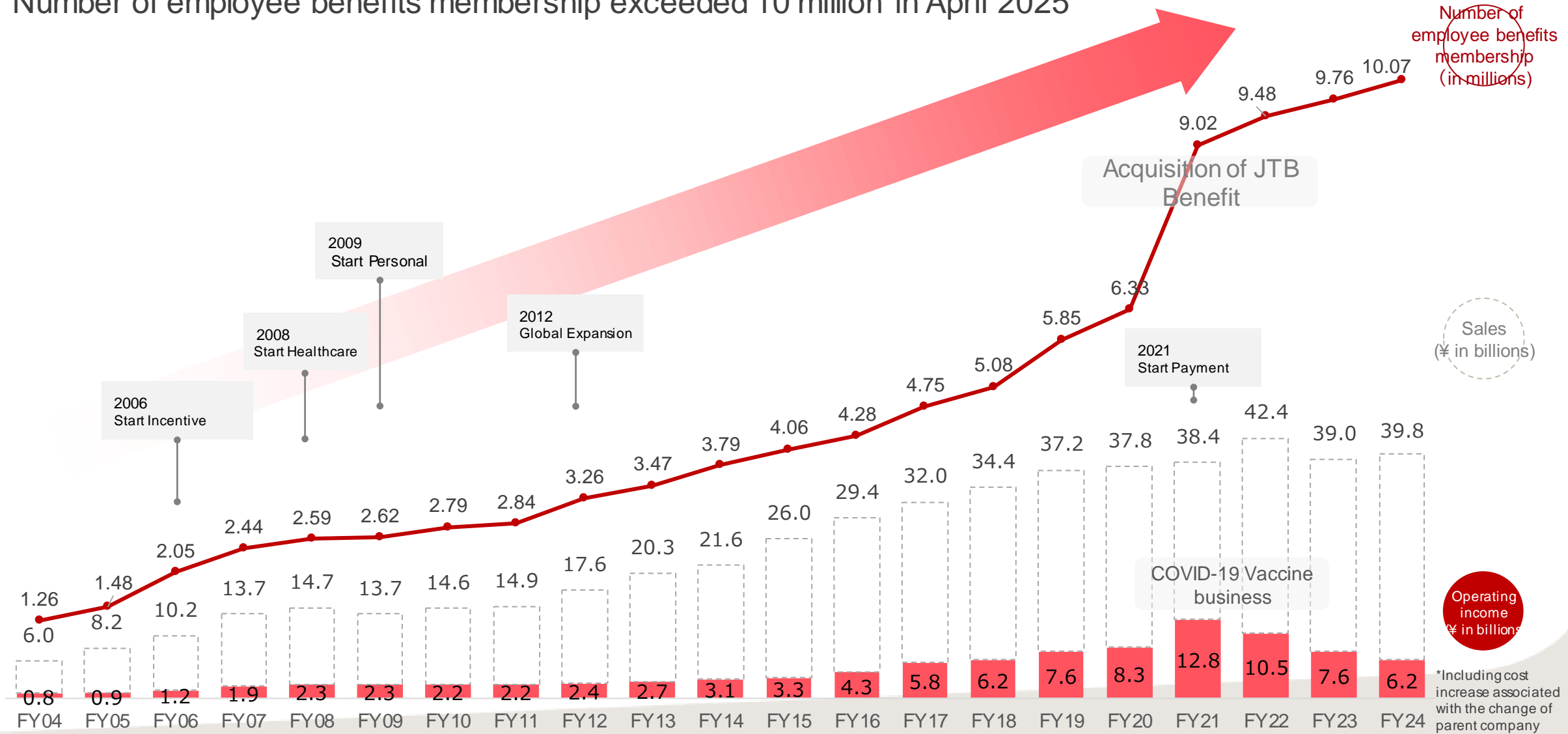
Aug. 1990	Joined Pasona Japan Inc. (Currently Randstad K.K.)
Mar. 1996	Established Business Coop Inc. (Currently Benefit One Inc.)
Mar. 1996	Director, Business Coop Inc. (Currently Benefit One Inc.)
Jun. 2000	President, Benefit One Inc. (to present)
Oct. 2024	Senior Managing Executive Officer, Dai-ichi Life Holdings Inc. (to present)



Benefit One growth

(Number of employee benefits membership & sales/operating income)

- Diversified business including employee benefits, healthcare and payments
- Number of employee benefits membership exceeded 10 million in April 2025



Business of Benefit One

- Starting from core employee benefits business, the company expanded BPO business for HR and general affairs area, including the healthcare business and incentive business. In addition, the company started the payments business in 2021 in order to create a new revenue pillar in the long-term view.

< Employee Benefits business >

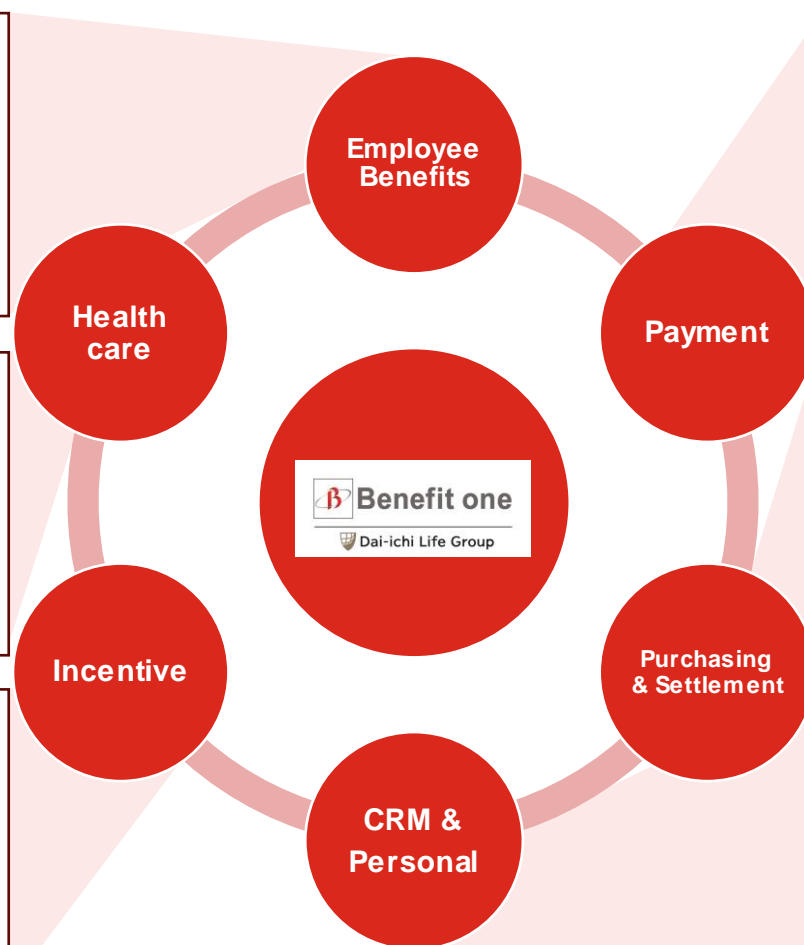
Provide discount accommodation and life services for corporate employees, through "Benefit station".

< Healthcare services business >

One-stop provision of health checkup, specific health guidance, and disease prevention services (health points).

< Incentive business >

Provide reward points and exchange items to support the improvement of loyalty and motivation.



< Payment business > (Payroll Deduction)

Provide Payroll deduction services. Equivalent value of commissions paid by service providers to sales agents returns to members (employees).

< Purchase and Settlement Service business >

Provide settlement agency services for telecommunication lines, business travel & customer entertainment expenses.

< CRM & Personal business >

Provide "Benefit Station" and original contents for customers of partner companies.

Business environment



Dai-ichi Life
Holdings

- Dai-ichi Life Group synergies provide additional strengths to Benefit One business

Good environment as in the past

< Increasing need for
employee benefits >

Manpower
shortage

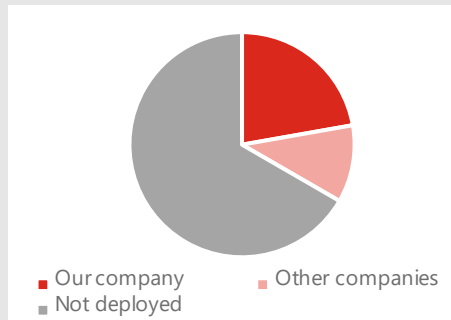
Inflation

Equal work
equal pay

Wage growth
human capital
investment

Recruiting and retention
issues of human resource
Need to improve treatment

< Widespread of
employee benefits >

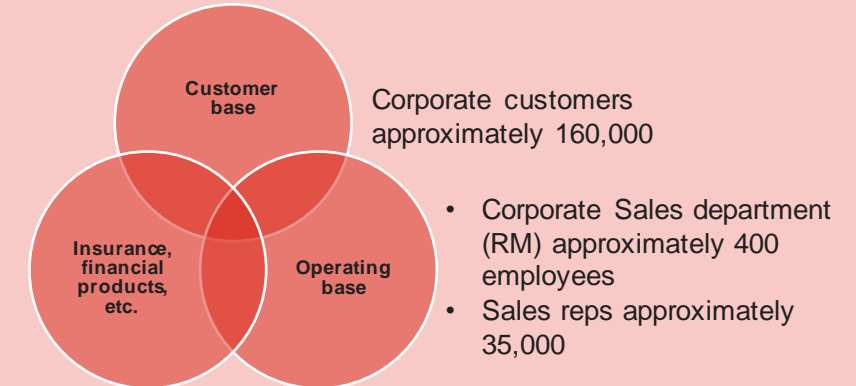


Widespread rate over 30%
is a timing of market
expansion phase

+

Additional strength

< Expansion of business resources >



**Utilizing Dai-ichi Life Group's
resources to expand membership
and promotion**



Current status of key KPIs

- A large number of companies in industries facing workforce shortage and major companies are now introducing employee benefits services and the number of members exceeds 10 million
- Improving customer satisfaction by expanding high-value-added plans and continuously improving UI/UX

Employee benefits membership
in April 2025

10.07 million

Start of sales collaboration with
Dai-ichi Life

FY2024 New business unit price

3 times YoY

Strong sales including Netflix plan

Benefit Station iOS app rating
(as of end of June 2025)

Rating 4.4

Improved by 2.5 point
(through continuous improvements)

Number of Payroll Deduction
membership in April 2025

2 times YoY

Promotion to introducing based on
employee benefits member base

FY2024 Total numbers of Payroll
Deduction used member

5 times YoY

Steady accumulation through
campaigns, etc.

FY2024 Number of visit
health checkups

1.5 times YoY

Expand of paperless routine
health checkups to nationwide



Main measures in FY2025

- Enhancing corporate value through the three pillars of (1) number of members, (2) payroll deduction transaction volume, and (3) cross-selling
- Anticipation of outsourcing market expansion, establishing a structure to accelerate growth on the occasion of FY26/30 anniversary

Accelerating growth of main business by creating synergies of Dai-ichi Life Group

① Employee benefits business Expanding the number of members

Expanding member-ship

- Sales cooperation with Daiichi Life
- Increase sales personnel and continuous investment in promotion
- Establishment of a system to increase orders in the SMEs market

Expansion of use

- Expansion of high-value-added plans sales
- Investment in human resources and systems to improve UI/UX
- Strengthening the face-to-face approach through DL Lifetime Designer

Multiplexing profit structure by utilizing employee benefits business base

② Payments Business

Expanding Sales of payroll deduction Payments

- Promoting efficient introduction to the customer base of employee benefits services
- Building a successful model for the use of Payroll Deduction payments at the Dai-ichi Life Group
- Expansion of campaigns and development of killer content

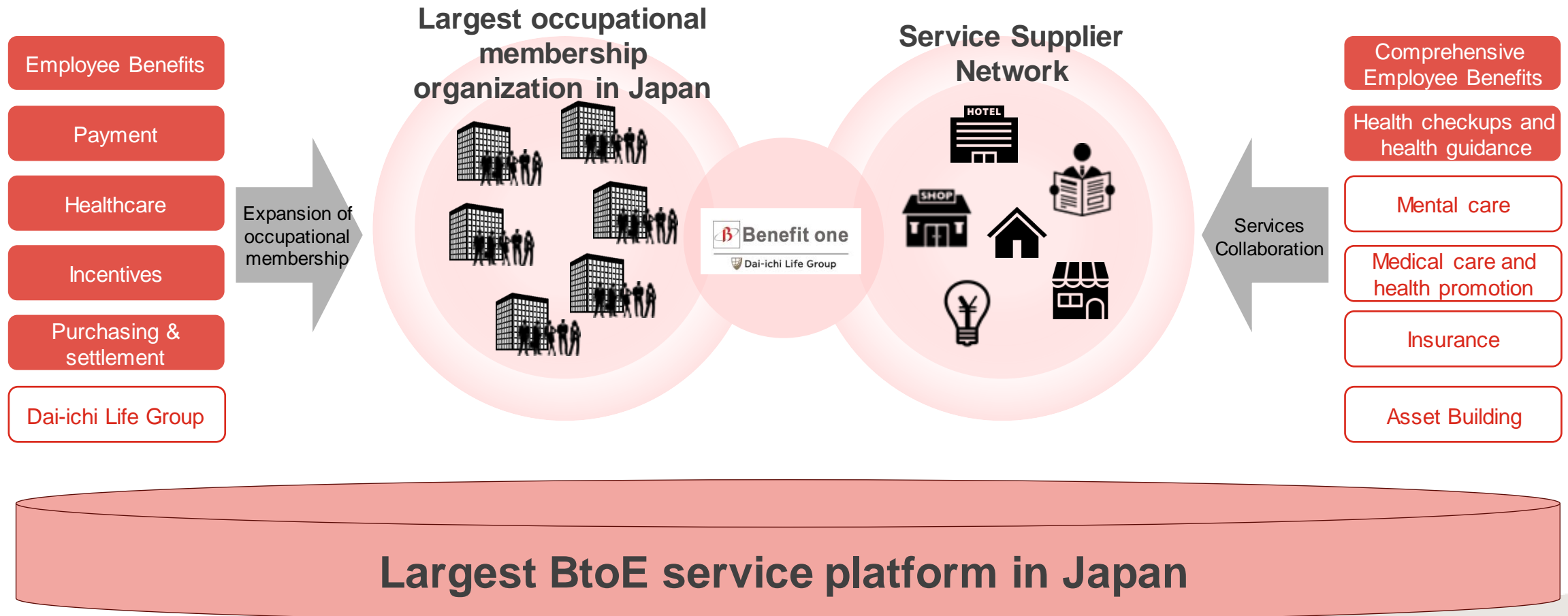
③ Healthcare business - Expanding cross-selling

- Promotion of cross-selling to employee benefits customers, coordination of health checkups and health guidance
- Improve the strength of paperless routine health checkups
- Cost reduction through digitalization and standardization of operations, accelerating outsourcing

**FY 2026 Benefit One 30th anniversary
New Daiichi Life Group**

Our vision of the world in the medium to long term view

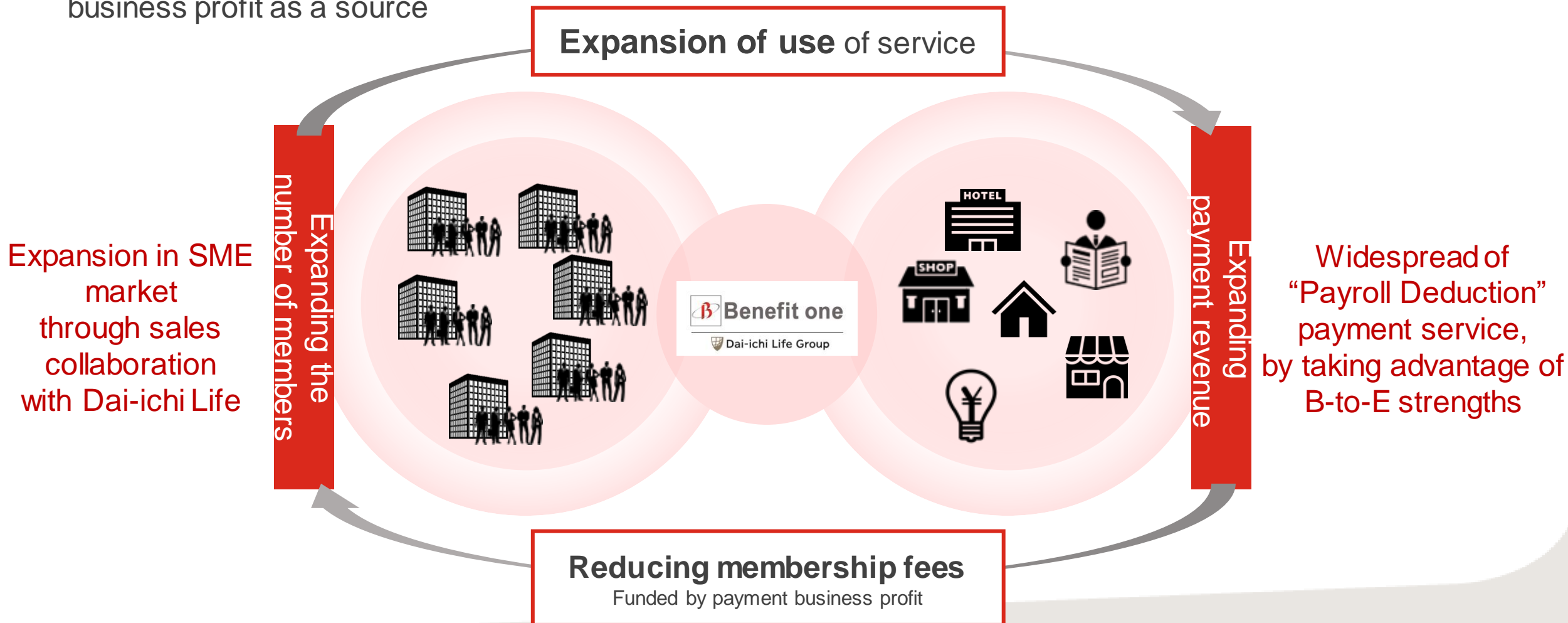
The largest BtoE platform in Japan, links services within and outside the Group
Aiming to create distribution of new services by mediating, analyzing, and recommending usage and settlement





Establish a new virtuous cycle centered on the payment business

- As a new pillar of earnings, the payment business (Payroll Deduction), utilizing the employee benefits business base
- Accelerating the expansion of the number of members by lowering membership fees in the future, using payment business profit as a source

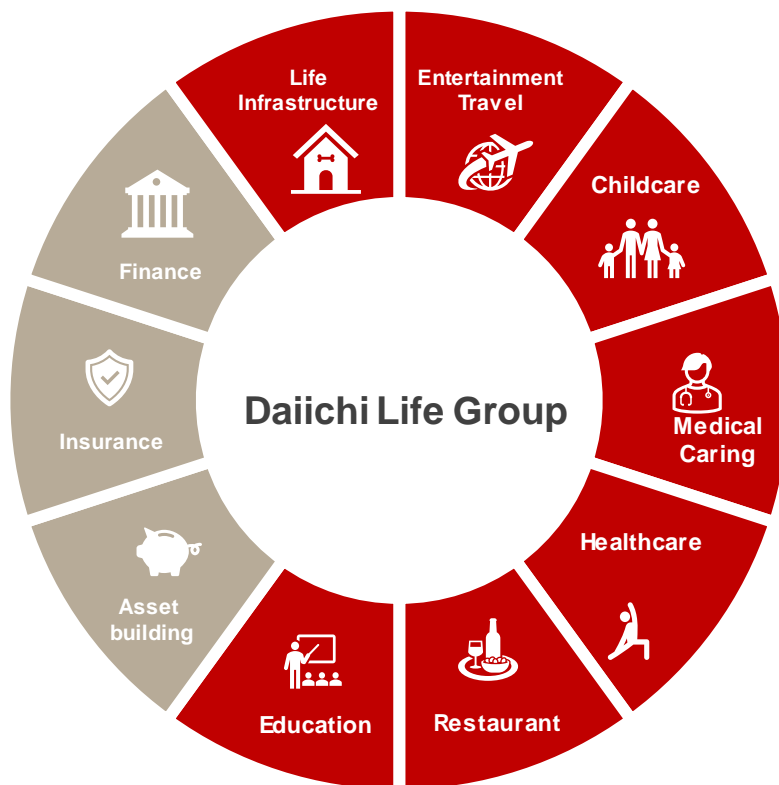


Driving the transformation into Insurance-related service

- Delivering all services including healthcare, leisure and entertainment, childcare and nursing care through Benefit One
- Becoming a leader in the transformation of the “Insurance-related service provider”

Before

Focusing on
“Life Insurance”
delivering
“Peace of Mind”
“By your side, for life”



After

Delivering
“all services”
beyond insurance and
finance
“in the best form
for each person”

Aiming beyond universal membership

- Optimizing service distribution unique to Benefit One by creating group synergies with Dai-ichi Life
- Providing excitement and joy to all people through creating distribution of services

**Expansion of
membership**

Total membership of 120 million people
(entire working population and their families)

**Expansion of
transaction**

Increase in sales of Payroll deduction

**Evolution of
transaction**

Recommending optimal services for individuals

Fusion of digital and human networks

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

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