Daiichi Life Group

Special IR Meeting with Outside Directors

October 15, 2025

Dai-ichi Life Holdings, Inc.

Agenda

Time	Theme	
13:00 ～ 13:05	Medium- to Long-term Strategy	Executive Officer Akifumi Kai
13:05 ～ 13:30	Panel Discussion	Outside Director Ichiro Ishii Outside Director (Audit and Supervisory Committee Member) Satoshi Nagase Executive Officer, Group CFO Taisuke Nishimura Executive Officer Akifumi Kai
13:30 ～ 13:55	Q & A Session	
13:55 ～ 14:00	CFO Update	Executive Officer, Group CFO Taisuke Nishimura
14:00 ～ 14:20	Q & A Session	

Medium- to Long-Term Strategy

(Re-shown) Medium- to Long-Term Vision

Daiichi Life Group

Vision for FY2030

- Global top-tier insurance group
- Leader shaping the future of the Japanese insurance industry

Vision for FY2026

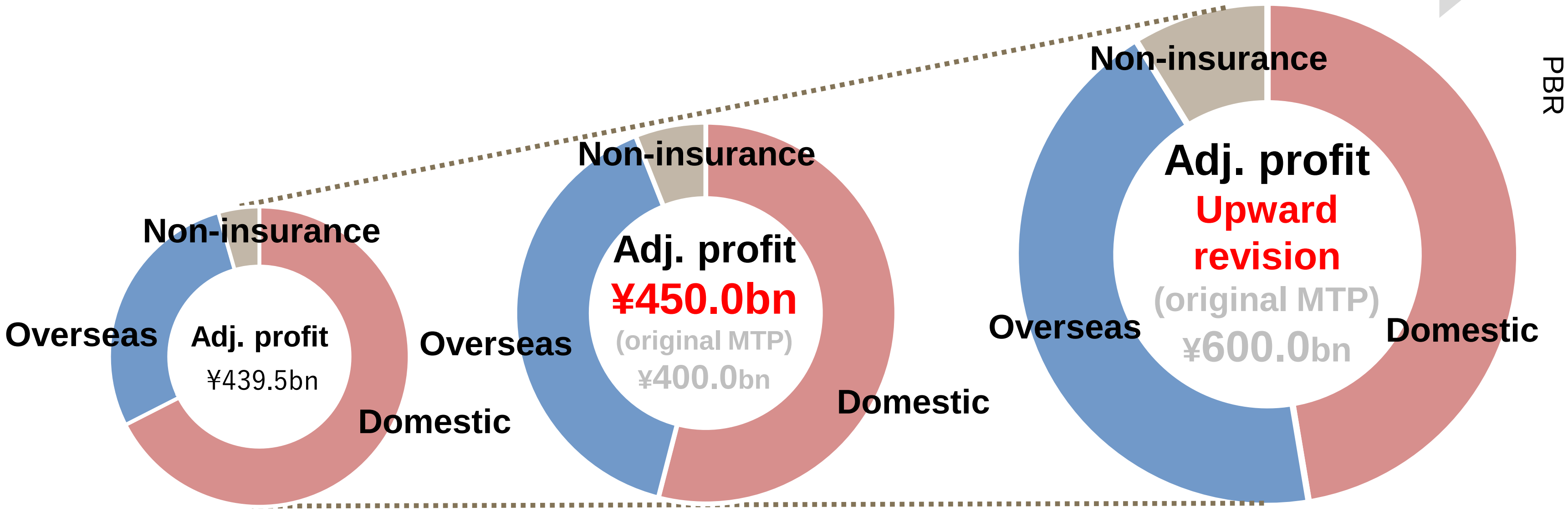
- Achieving capital efficiency that consistently exceeds the cost of capital
- Building a foundation for transformation into an insurance and related services provider
- Group adjusted profit of ¥450.0bn (updated)
- Doubling market capitalization (¥3tn) as of the beginning of FY2023

(Re-shown) Expansion of Group Adjusted Profit and Improvement of Capital Efficiency

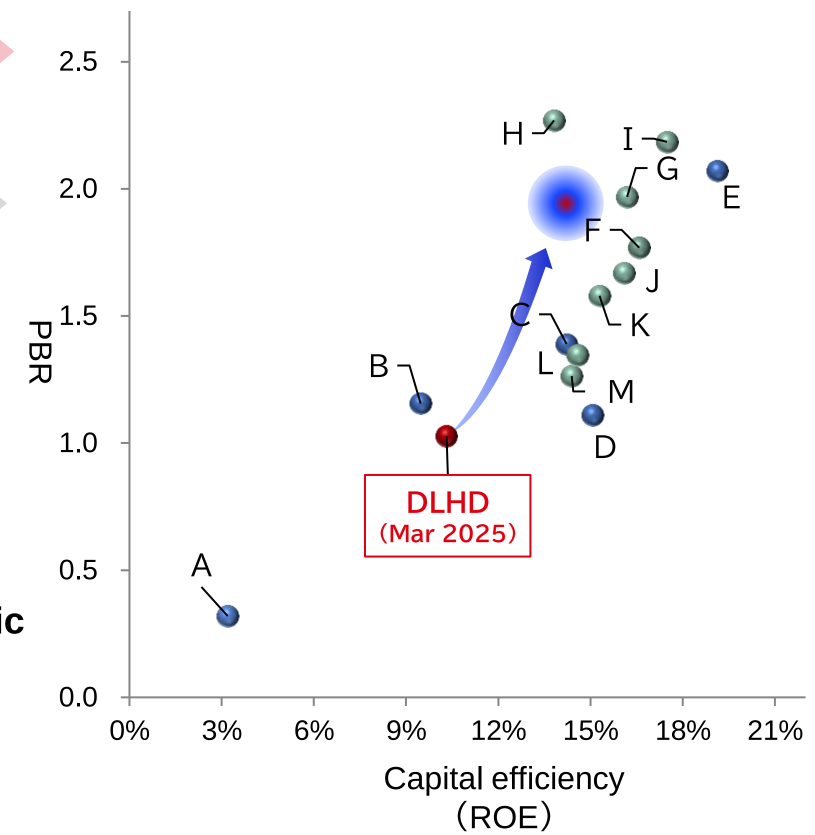
Daiichi Life Group

- The increase in Group adj. profit pushed the adjusted ROE above the 10 % target. Meanwhile, the rise in domestic interest rates offset the benefits of our risk-reduction efforts, causing the cost of capital to level off. We will therefore continue to reduce risk, mainly by selling equities.
- Recognizing the gap between our current position and global top-tier competitors, we intend to secure capital-efficiency targets at an earlier stage. Accordingly, we decided to raise the 2026 targets for both Group adj. profit and adj. ROE, and we will consider to lift the profit target for FY2030.

	FY2024	～FY2026	～FY2030
Adj. ROE	10.7%	ca.10% ⇒ over **12%**	ca.10% ⇒ over **14%**
Cost of Capital	ca.9%	8%	Maintain a stable rate of 8% or less



Relationship b/w capital efficiency and PBR[1]



(1) Measured based on the Bloomberg consensus as of the end of March 2025

(Re-shown) Build an Investment Pipeline to Drive Further Profit Growth and Improve Capital Efficiency

Daiichi Life Group

- Achieving both speed of revenue contribution and business growth through carefully selected growth investments in insurance with expertise and surrounding areas
- Aiming for a well-diversified and highly efficient business portfolio across risks and regions, and pursuing disciplined capital allocation

	~ 2024	2025	2026	2027 ~	FY 2024 results	FY 2026 target
Domestic Business	○■ Efficiency enhancement initiatives at Dai-ichi Life (including reinsurance of capital-intensive blocks)				**¥315.0bn***1 (more than 70%)	**¥265.0bn***1 (just under 60%)
Overseas Business	○ Acquisition of Shelter Point (by Protective)	○ Investment in Challenger (TAL)			**¥115.0bn** (ca. 25%)	**¥160.0bn~** (ca. 40%)
	■U.S. acquisition business utilizing Protective					
	■Projects in the insurance domain (considered in light of profit contribution timing, region, and strategic significance)					
Non-Insurance (Asset Management)	○ Investment in TOPAZ ○ Investment in CANYON PARTNERS, LLC ○ Collaboration with Marubeni in the real estate business	○ Investment in M&G ○ Additional investment in Capula		CANYON PARTNERS, LLC to become a subsidiary*2	**¥10.0bn** of which Asset Management business: ¥6.0bn (2%)	**¥25.0bn** of which Asset Management business: ¥20.0bn (5%)
		■AM with capital-light and high cash generation				
Non-Insurance (New Business)	○Benefit One became subsidiary	■Projects leveraging Benefit One (as core platform to strengthen customer touchpoints and expand functions)			Total: **¥439.5bn**	Total: **¥450.0bn**

○ Approved projects ■ Investment pipelines

*1 Includes the Company's amortization and related costs *2 We hold an option to acquire a 51% majority stake (unexercised as of September 30, 2025)

Panel Discussion

Self Introduction

Ichiro Ishii

Outside Director

Chairperson of the Remuneration Advisory Committee

Apr.	1978	Joined Tokio Marine & Fire Insurance Co., Ltd.
Jun.	2010	Executive Officer and Deputy General Manager of International Business Development Dept., Tokio Marine Holdings, Inc.
Jun.	2011	Executive Officer and General Manager of International Business Development Dept.
Jun.	2013	Managing Executive Officer
Apr.	2015	Senior Managing Executive Officer
Jun.	2015	Senior Managing Director
Apr.	2017	Vice President Director
Oct.	2018	Executive Adviser
Jul.	2021	Representative Director, troisH Co., Ltd. (to present)
Jun.	2024	Outside Director, Dai-ichi Life Holdings, Inc. (to present)

Other major occupations

- Representative Director, troisH Co., Ltd.
- Outside Director, NS Solutions Corporation

Self Introduction

Outside Director

Audit & Supervisory Committee Member

Satoshi Nagase

Apr.	1979	Joined Suntory Limited
Aug.	1985	Joined Morgan Bank
Feb.	1995	Managing Director, Head of Fixed Income Division, JPMorgan Securities Japan Co., Ltd.
Apr.	1999	General Manager of Tokyo Branch and Head of Equity Derivatives Division
May.	2000	Japan Representative (General Manager of Tokyo Branch) and Head of Equity Division
Jun.	2016	Director, Managing Executive Officer and CFO, Dexerials Corporation
Jun.	2021	Outside Director The Dai-ichi Frontier Life Insurance Co., Ltd.
Jun.	2024	Outside Director (Audit and Supervisory Committee Member), Dai-ichi Life Holdings, Inc. (to present)

(Reference) Knowledge and Experience of the Company's Directors (Director Skill Matrix)

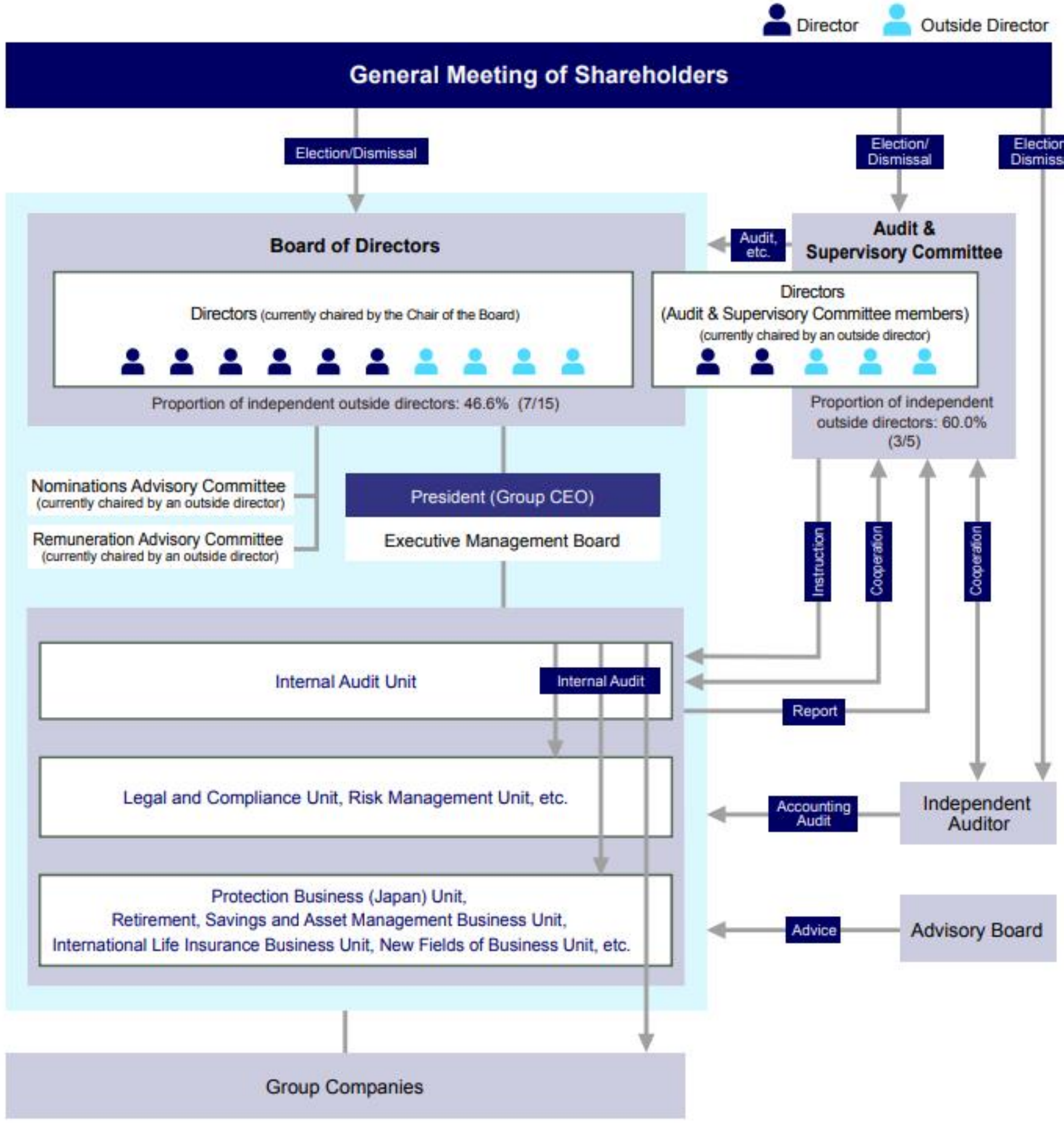
- In order to fulfill the supervisory function as a holding company and appropriately implement the Mid-Term Management Plan, we have defined the following knowledge and experience required for Directors.
  (1) ~ (7): Knowledge and experience required for Directors of an insurance holding company based on the characteristics of the life insurance business
  (8) ~ (11): Knowledge and experience regarding important future business strategies and management issues based on the Medium-Term Management Plan

Name	Title	(1) Corporate Management	(2) Global	(3) Insurance Business	(4) Finance/ Asset Management	(5) Capital Policy /Financial Accounting	(6) Legal Affairs /Compliance	(7) Risk Management	(8) IT/ Digital/ DX	(9) M&A/New Fields of Business	(10) Sustainability	(11) Human Capital Management
Seiji Inagaki	Director, Chair of the Board	✓	✓	✓	✓	✓		✓		✓	✓	✓
Tetsuya Kikuta	Representative Director, President, Group CEO	✓	✓	✓	✓	✓		✓		✓	✓	✓
Hitoshi Yamaguchi	Representative Director, Senior Managing Executive Officer Group Head, International Life Insurance Business	✓	✓	✓		✓				✓		✓
Takako Kitahori	Director, Managing Executive Officer Group CCXO (Japan)	✓		✓					✓			
Toshiaki Sumino	Director	✓	✓	✓		✓	✓	✓		✓	✓	✓
Hidehiko Sogano	Director	✓	✓	✓	✓						✓	✓
Yuriko Inoue	Outside Director						✓		✓		✓	
Yasushi Shingai	Outside Director	✓	✓			✓	✓	✓	✓	✓	✓	✓
Bruce Miller	Outside Director		✓	✓			✓	✓			✓	✓
Ichiro Ishii	Outside Director	✓	✓	✓						✓		✓
Takahiro Shibagaki	Director (Audit & Supervisory Committee Member (Full-Time))	✓		✓								
Kenji Yamakoshi	Director (Audit & Supervisory Committee Member (Full-Time))	✓	✓		✓	✓						✓
Rieko Sato	Outside Director (Audit & Supervisory Committee Member)						✓	✓				
Satoshi Nagase	Outside Director (Audit & Supervisory Committee Member)	✓	✓	✓	✓	✓		✓				✓
Ayako Makino	Outside Director (Audit & Supervisory Committee Member)	✓				✓						

Note: The relevant item is checked if a director has expertise and experience or has a background as a business manager in the respective field.

Corporate Governance Structure

Corporate governance structure



Strengthening Governance

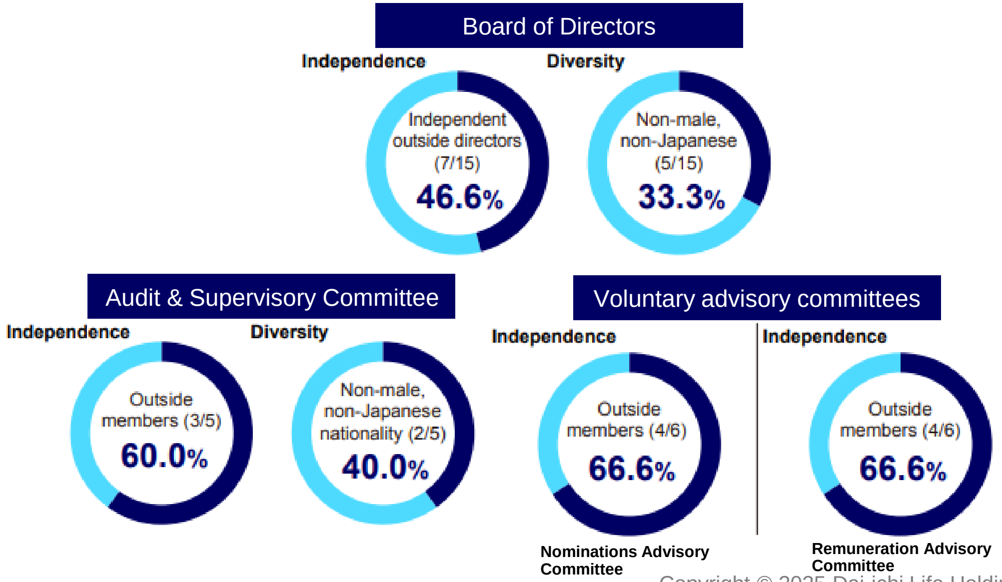
Chairpersons of Audit & Supervisory Committee, Nominations Advisory Committee, and Remuneration Advisory Committee are outside directors

Nominations Advisory Committee

Outside Director
Yasushi Shingai (Chairperson)
Outside Director
Yuriko Inoue
Outside Director
Ichiro Ishii
Outside Director (Office of the Audit & Supervisory Committee Member)
Rieko Sato
Director, Chair of the Board
Seiji Inagaki
Representative Director, President
Tetsuya Kikuta

Remuneration Advisory Committee

Outside Director
Ichiro Ishii (Chairperson)
Outside Director
Bruce Miller
Outside Director (Office of the Audit & Supervisory Committee Member)
Satoshi Nagase
Outside Director (Office of the Audit & Supervisory Committee Member)
Ayako Makino
Director, Chair of the Board
Seiji Inagaki
Representative Director, President
Tetsuya Kikuta



Medium- to Long-Term Strategy

Q. As we reach the midpoint of the Mid-Term Management Plan, how do you assess our progress so far?

Medium- to Long-Term Strategy

Q. What discussions are taking place to achieve the goals for 2030 set by Group CEO Kikuta?

Initiatives to Improve Capital Efficiency

Q. Several M&A transactions (Challenger, Capula, and M&G) were executed and announced in 2025. What discussions took place at the Board of Directors? Furthermore, in the decision-making process for M&A transactions, what governance aspects are prioritized, and are there any areas that need improvement? What are your thoughts on the recent series of minority investment deals?

Initiatives to Improve Capital Efficiency

Q. How is the Board of Directors monitoring existing businesses? Also, please explain if there are any risks in the current environment that we should be aware of.

Q & A Session

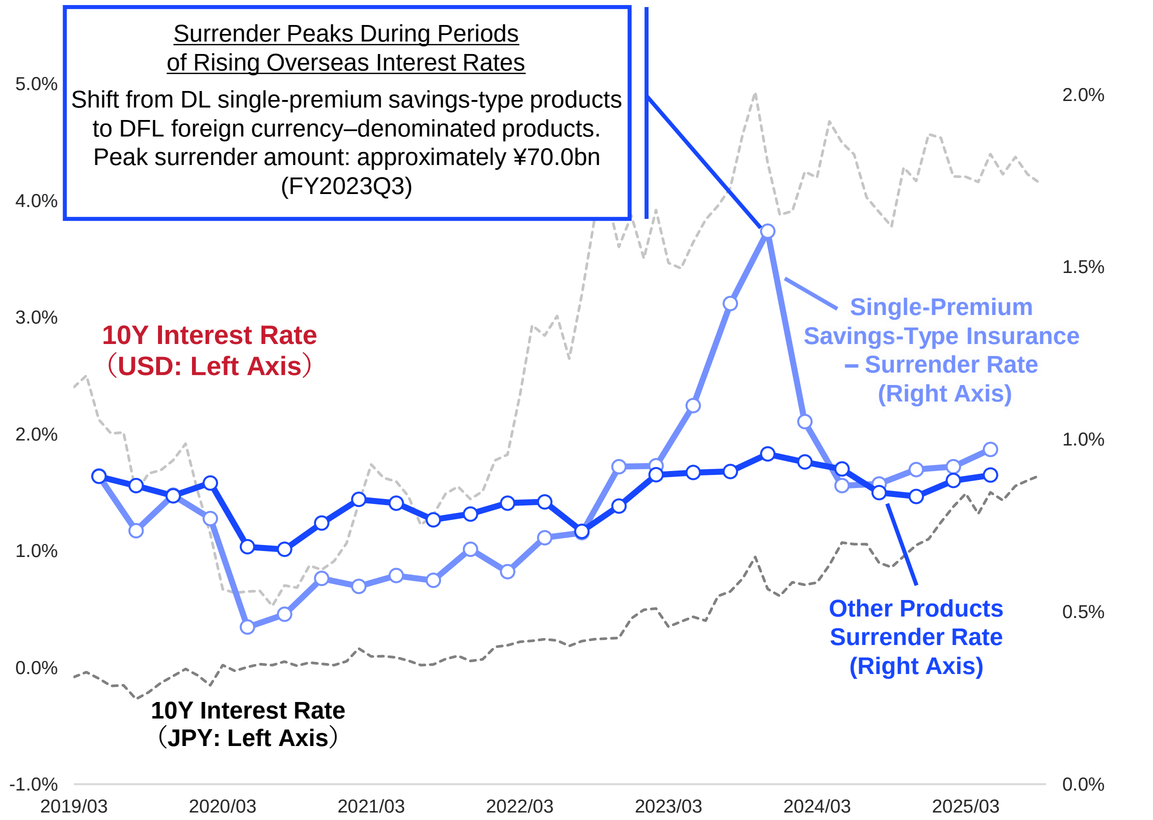
CFO Update

Surrender risk of savings-type insurance products

Daiichi Life Group

- Despite the recent rise in domestic and overseas interest rates, DL has not observed any significant change in its actual surrender rates, showing virtually no increase. In addition, for products sold through the sales representative channel, the increase in surrender rates has remained limited even in a rising interest rate environment, supported by factors such as consulting services tailored to customers' lifestyles and purposes of enrollment, as well as the product features that combine both protection and savings functions.
- At DL, savings-type products account for approximately 20% of total in-force policies, a relatively small proportion. In addition, within the single-premium whole life insurance segment, the decline in the value of held bonds has been limited compared with other segments. As a result, the surrender risk in the savings-type product category is being appropriately controlled and remains at a manageable level.

Trends in Market Interest Rates and Surrender Rates for Savings-Type Products (1)



Status of Policy Reserves by Type of Savings-Type Products in the Low Assumed Interest Rate Block (2)

(Trillion yen)	Policy Reserve Balance	
Single-Premium Savings-Type Insurance	3.11	Applicable products include single-premium whole life insurance. Although these products are relatively more prone to surrenders compared with other types, the outstanding balance is limited and the impact remains minor.
Level-Premium Savings-Type Insurance	1.32	Applicable products include endowment and whole life insurance. These products have a protection component, and surrenders tend to occur less frequently in response to rising interest rates.
Level-Premium Individual Annuities	2.88	Does not include protection features; a new surrender charge period will apply upon re-entry. A protection review (3) may occur.
Individual insurance and annuity segment(4)	21.5	

Status of Bonds Held in the Single-Premium Savings-Type Product Segment (4)

(Billion Yen)	Book Value	Unrealized Gains (Losses)	Market Value Decline Rate
Securities Portfolio	**25,301.0**	**288.5**	**-**
Domestic Bonds	18,198.2	(2,462.2)	(14)%
Including Bonds Backing Policy Reserves	15,960.6	(2,442.3)	(15)%
Including Single-Premium Whole Life Segment (5)	1,184.9	(94.4)	(8)%

- The price decline in the single-premium whole life segment, which has a shorter duration, has been limited.
- In addition, hedging using interest rate swaptions has already been implemented within this segment.

(1) Based on ANP. Quarterly results plotted at the midpoint of each quarter.(2) Policies issued following the major reduction of the assumed interest rate in the 2000s (assumed rate below 2.75%). (3) Transfer of policy reserves to a new contract (conversion), etc.
(4) Including blocks other than the low interest rate block (5) As of the end of June 2025. (6) Balances since the start of segment accounting 2011. Assets acquired prior to the start of segment accounting are managed in other funds (with a similar duration).

Q & A Session

Reference

Remuneration Structure

▶ Remuneration for executive officers (excluding outside directors) consists of basic remuneration, single-year performance-linked remuneration (company performance-linked and individual performance-linked remuneration), and stock remuneration (restricted stock remuneration and performance-linked stock remuneration) to provide an incentive to work toward sustainable growth.

Remuneration structure

	Directors (excluding directors serving as Audit & Supervisory Committee members)		Directors (Audit & Supervisory Committee members)	Remarks
	Internal	Outside		
Base amount	○	○	○	Remuneration according to duties and responsibilities
Single-year performance-linked amount	○*	–	–	Linked to the single-year level of achievement of performance indicators
Restricted stock amount	○	–	–	Set for the purpose of achieving management objectives in the medium to long term and sharing interests with shareholders
Performance-linked stock-based amount	○*	–	–	Linked to the level of achievement of the indicators selected in light of the management objectives as an incentive for enhancing corporate value

*Except for Directors who are not in charge of the administrative and operational functions of a business such as Chair of the Board

Performance Evaluation Indicators

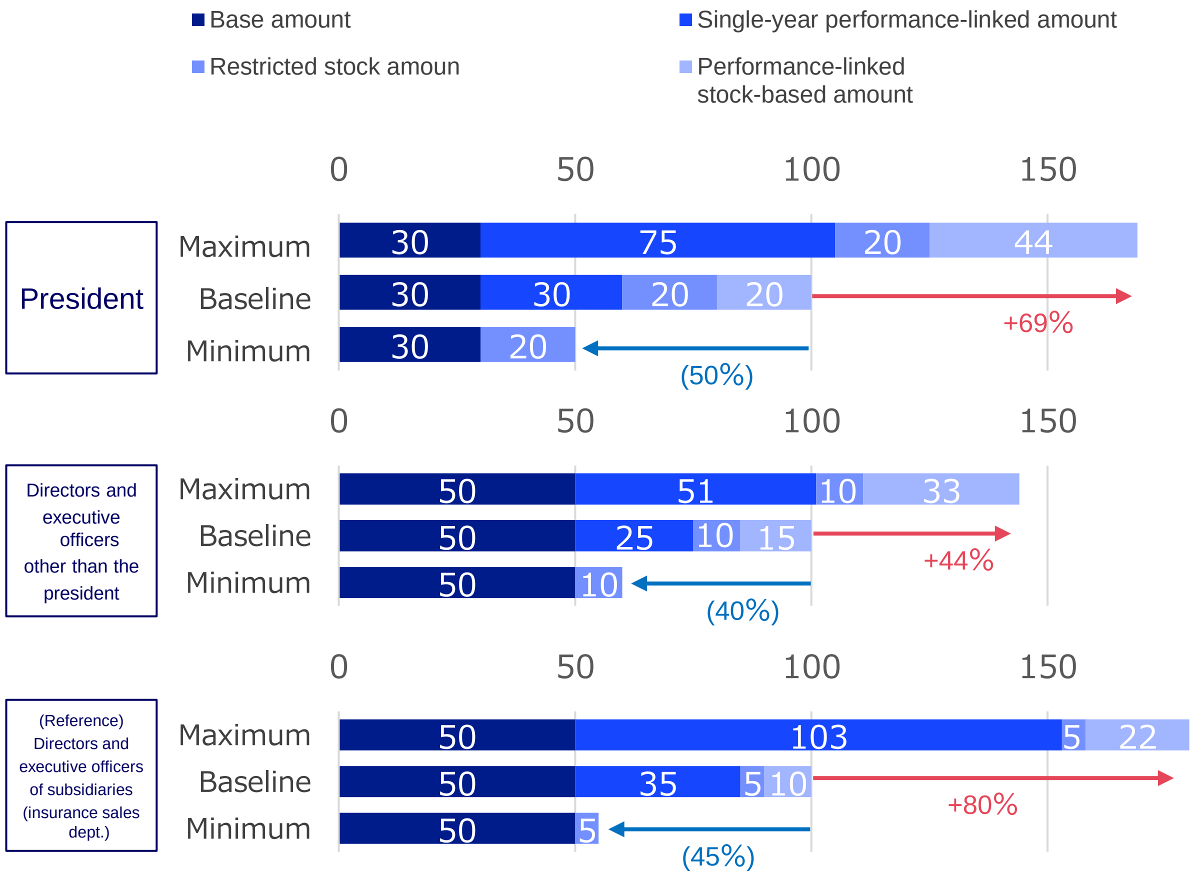
Main KPIs for single-year performance-linked remuneration

Category	KPI
Accounting profit	Group adjusted Profit
Future profit (economic value)	Group value of new business
Accounting profit	Group adjusted ROE
Economic value	Equity and interest rate risk/EV
Soundness (economic value)	Economic solvency ratio (ESR)

Main KPIs for Performance-linked stock remuneration

Category	KPI
Market valuation	Relative TSR
Capital efficiency	Group adjusted ROE
Capital efficiency (economic value)	Group ROEV
Sustainability indicators	Sustainability indicator comprising multiple indicators including CO_2 emissions

Diagram of the remuneration for executive officers, etc.



Note: The value will be at 100 when the performance evaluation indicators are at the standard level.

[Governance] Organizational Structure of Board of Directors

- A well-balanced Board of Directors consisting of internal directors with expertise in the insurance business and outside directors with a variety of experience and knowledge
- Audit & Supervisory Committee system is adopted to further strengthen supervisory function, and supervise subsidiaries which are becoming diverse and complex
- Voluntary advisory committees are established (nominations and remuneration) with a majority of outside directors to ensure management transparency and objectivity

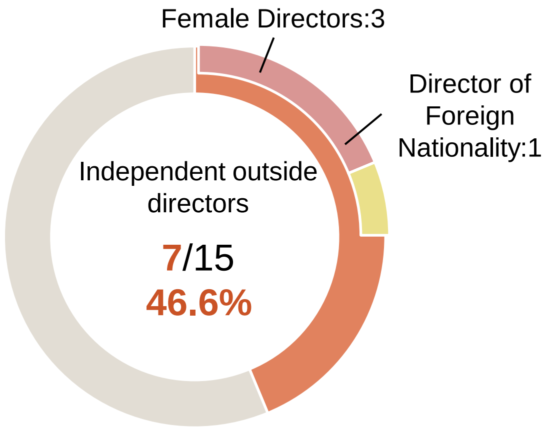
Board of Directors

Chairperson:
Director and Chair of the Board
(Non-executive director)

FY2024: 17 meetings

■ Core deliberation topics

・Implementation status of a medium-term management plan
・Status of development and operation of internal control systems (internal audits, risk management, compliance, etc.)
・Details of deliberation at the Nominations / Remuneration Advisory Committees
・System to manage seconded employees and information in the Group
・Structure regarding customer-oriented business operations
・Verification of validity concerning acquisitions and investment projects



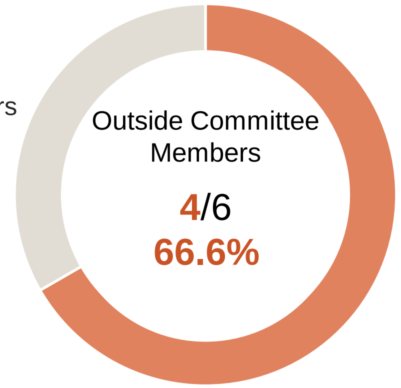
Nominations Advisory Committee

Chairperson:
Independent Outside Director

FY2024: 7 meetings

■ Core deliberation topics

・Candidates for directors (Proposal)
・Succession planning for directors and others



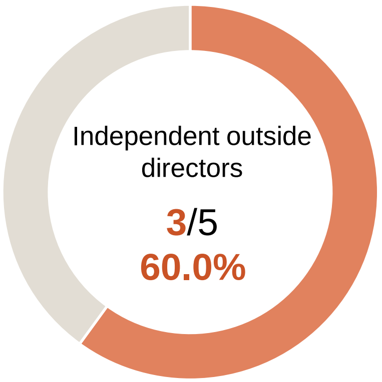
Audit & Supervisory Committee

Chairperson:
Independent Outside Director

FY2024: 28 meetings

■ Core deliberation topics

・Group governance initiatives as well as the adequacy and effectiveness of business management and internal control systems
・Implementation status of medium-term management plan as well as the adequacy and effectiveness of countermeasures against key management issues
・Formation of opinions with regard to the appointment and remuneration of directors, etc.
・Internal audit matters in cooperation with internal audit and internal control functions
・Accounting audit matters in cooperation with the independent auditor



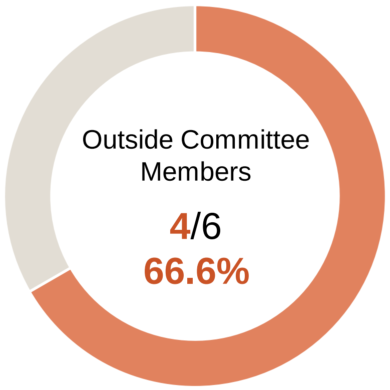
Remuneration Advisory Committee

Chairperson:
Independent Outside Director

FY2024: 12 meetings

■ Core deliberation topics

・Matters relating to the evaluation of individual officers and the amount of their remuneration
・Allotment of restricted stocks
・Matters concerning the operation of the remuneration system for directors and executive officers



Initiatives for Improving the Effectiveness of the Board of Directors

Daiichi Life Group

- To further strengthen corporate governance, we have been conducting an annual self-assessment regarding the effectiveness of the Board of Directors since FY2014 to ensure the validity of decision-making by the Board of Directors
- In FY2024, a third-party organization conducted a questionnaire and individual interviews with all Directors. The validity of our Board of Directors was assessed to be relatively more effective than those of other companies

FY2024

Issues	Improvement measures
(1) Enhance the group governance structure	▸ Strengthen reporting from Group Heads and CxOs ▸ Strengthen reporting on business strategies from overseas and non-insurance operating companies
(2) Enhance the Group's strategy discussions	▸ Discuss the Group's resource allocation and the medium- to long-term business portfolio using offsite meetings
(3) Further enhance the functions of the Board of Directors secretariat	▸ Improve the feedback from the Office of the Board of Directors to each department for setting appropriate agendas and stabilizing the quality of explanatory materials ▸ Improve the model of summary materials used for explanations to clarify the issues of a proposal ▸ Provide materials to directors earlier to allow time for them to understand the content of the agenda in advance to enhance discussions

FY2025

Issues	Improvement measures
(1) Enhance the group governance structure	▸ Further clarify responsibilities, authority and division of roles among Group Heads, Group CxOs, and top management of operating companies ▸ Regularly monitor the status of Group-wide command and control by Group CxOs
(2) Enhance the Group's strategy discussions	▸ Review the number and prioritization of agenda items for the Medium- to Long-Term Strategy Discussion Meetings, with a focus on time efficiency, particularly as these meetings tend to face time constraints

Examples of specific improvement initiatives for FY2024

(1) Enhance the group governance structure

■ The Board of Directors discussed further strengthening the operation of reporting lines between business owners, CxOs, and operating companies (and regional headquarters regarding overseas operating companies).

■ From the perspective of monitoring the penetration of the three-axis framework (business owners, CxOs, and operating companies), opportunities were provided for all business owners and CxOs to present at Board meetings and Medium- to Long-Term Strategy Discussion Meetings*, and discussions were held on their visions for each field, the strategies to realize them, and future challenges. With respect to operating companies, discussions were also held with the president of Benefit One, which newly joined our Group, on medium- to long-term business strategy, and with the CEOs of major overseas operating companies on business strategies and investment projects.

* The Medium- to Long-Term Strategy Discussion Meeting serves as a forum for Directors to engage in strategic discussions on the Group's medium- to long-term issues, exchange opinions on strategic directions, and provide foundational information for discussing important matters.

(2) Enhance the Group's strategy discussions

■ Utilizing the Medium- to Long-Term Strategy Discussion Meetings, discussions were held multiple times to review the income and expenditure structures and unit costs of major domestic operating companies.

■ A board retreat was held to deepen discussions on optimizing the future business portfolio. Intensive discussions were conducted on the desired direction of the Group's business portfolio and financial strategy, etc., taking into account macroeconomic conditions and the situations of other companies positioned as global top tier.

(3) Further enhance the functions of the Board of Directors secretariat

■ The Board of Directors secretariat acted as a hub to gather necessary information and provide input to the Chair of the Board, thereby ensuring appropriate agenda-setting. After each Board meeting, feedback from the Chairperson of the Board of Directors and the Group CEO was received to continue the PDCA cycle.

■ The Board of Directors secretariat improved the templates for explanatory materials provided to each department by clarifying the required items and key points to consider in preparing materials, and required each department to prepare materials in line with the templates.

■ Explanatory materials were, in principle, distributed four business days prior to Board meetings to allow Directors sufficient time to review agenda items in advance and ensure more substantive discussions.

(4) Other initiatives to enhance the effectiveness of the Board of Directors

■ At the Medium- to Long-Term Strategy Discussion Meetings and other forums, external experts were invited to provide objective and specialized analysis and evaluation on themes such as "Market evaluation of our Group" and "Strategic directions for enhancing corporate value," followed by exchanges of views.

■ Outside Directors visited an overseas business site (Dai-ichi Life Vietnam), where they engaged in dialogue with the local President and key business partners

(End of Presentation)

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

Investor Contact

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

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