

Special IR Meeting with Outside Directors

Panel Discussion Summary

Date: October 15, 2025, 1:00 PM-2:20 PM (JST)

Moderator: Akifumi Kai, Executive Officer

Respondent: Ichiro Ishii, Outside Director

Satoshi Nagase, Outside Director (Audit and Supervisory Committee Member)

【Mid- to Long-term Strategy】

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

A: (Nagase) Adjusted profit for FY2024, the first year of the MTMP, exceeded the target for FY2026, the final year of the MTMP. Including the fact that capital efficiency exceeded cost of capital for the first time, I recognize that those are results of the efforts of management and employees. In addition, Benefit One's Post-Merger Integration (PMI) and other investment projects are also progressing smoothly toward FY2030. On the other hand, we view the fact that those initiatives have not been reflected in the stock price to the extent anticipated as a harsh evaluation indicating that investors have not gained sufficient confidence in the stability and growth potential of our profits.

(Ishii) In FY2024, strong performance led to capital efficiency exceeding the cost of capital for the first time. Based on this, we have revised upward the Group adjusted profit and adjusted ROE targets for FY2026, the final year of the MTMP. Since we have set even more challenging goals for FY2030, the Board of Directors (BoD) is closely monitoring the situation and providing advice so that we can steadily achieve results as early as possible.

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

A: (Nagase) Given the importance of this theme, we have been discussing it extensively at the BoD and the Mid- to Long-Term Strategy Review Committee. Based on materials prepared by the executive side, we discussed various aspects such as capital efficiency and growth potential, and have largely reached agreement on the general direction. Specifically, the expansion of the overseas life insurance business, the capital-light insurance business, and asset management business are being considered. Further discussion will be needed to clarify the ratio of each business area and which projects to invest in. In addition, while we have set the vision for FY2030 to become “Leader shaping the future of the Japanese insurance industry”, we believe the “ideal state” for our domestic business requires further refinement. Given that we are a stock company,

we need to identify our unique competitive advantages rather than compete in the same field with mutual companies.

(Ishii) I understand the capital market's perspective on our ambitious goal of achieving a market capitalization of ¥10 trillion by FY2030. We are required to show the path to achievement by addressing how to bridge the gap with the target. I am from Tokio Marine Holdings, and the M&A initiatives I was involved in have contributed to the increase in current performance and market capitalization. From my own experience, I understand there is a time lag before the impact of M&A initiatives are reflected in the stock price. Based on that experience, I believe it is crucial to show the market our vision as early as possible. To achieve our market capitalization goal for FY2030, I believe the most important factor is determining which businesses in our portfolio to strengthen and to what extent, so these efforts will be reflected in corporate value. In other words, how to shape the future business portfolio. While focusing on the protection business in Japan and overseas, we have a wide range of business areas, including asset management and new fields of business. The BoD confirms how to assemble businesses and functions to optimize overall risk and return. With regard to individual agenda items presented to the BoD, we consistently ask questions such as "What is the significance of the deal in shaping the overall portfolio?" and "What is the purpose?" and endeavor to discuss and reach conclusions from the perspective of overall optimization.

【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 BoD? 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?

A: (Ishii) We have held extensive discussions regarding M&A deals such as Challenger, Capula, and M&G, focusing on the FY2030 business portfolio and how to position individual projects within it. Regarding the Challenger deal, considering that we already own TAL, a top player in Australia, we concluded that investing in Challenger is strategically effective. This is because it would further enhance our presence in that country and is expected to generate synergies between the two companies. Regarding Capula, we decided to invest after considering what capabilities are necessary for our group to expand its asset management business globally in the future, and whether mutual synergies could be achieved. M&G is a major insurance and asset management company in the UK market, where we have not yet entered. We examined the potential opportunities, including synergies with the Japanese market, that could be created by combining insurance and asset management.

Regarding the minority investment, the possibility of acquiring a majority stake in the future is being considered as a premise. Our policy is not to maintain a minority stake indefinitely, but rather to first verify suitability and then determine the appropriateness of acquiring a majority stake at the right time. In the M&A decision-making process, decisions are made with discipline based on an appropriate process, incorporating the multifaceted perspectives of highly specialized outside directors, and considering ESR soundness, hurdle rate and investment return assessments, risk evaluations, and legal perspectives.

(Nagase) In addition to initiatives to improve capital efficiency through investment projects, it is important to continue various efforts, such as capital release using reinsurance. In the insurance business segment, further improvements in investment capabilities are anticipated. For example, expanding investments into alternative assets such as private debt can broaden the investment spread and enhance capital efficiency. Additionally, we believe there is still room for productivity improvement at DL. In non-insurance businesses, we expect that expanding investments in asset management companies like Capula and enhancing the profitability of Benefit One, where we are currently conducting PMI, will also contribute to improving capital efficiency.

Minority investments require different approaches depending on the investee's business model. For instance, in areas where we possess expertise and experience, such as life insurance companies, taking a majority stake would be an option because we can turn around even if unforeseen circumstances arise at the investee. On the other hand, in areas where we have limited expertise, we believe it is beneficial to make minority investments to deepen our understanding of the portfolio company's business model and to assess the compatibility with management and the culture.

Q: How is the BoD monitoring the performance of existing businesses? In addition, are there any risks in the current environment that should be taken into consideration?

A: (Ishii) Regarding the monitoring of existing businesses, the BoD receives quarterly financial and ESR performance reports from the Group CFO, as well as comprehensive risk management reports from the Group Chief Risk Officer (CRO). The overall status of the Group and its major Group companies is regularly and systematically reported, ensuring that the BoD maintains a sufficient understanding of the Group's situation. In addition, the Group CxOs have enhanced their group-wide functions. Companies whose business performance requires particular attention are subject to individual monitoring, and the BoD follows up on the progress of their plans and the implementation of corrective actions. Major and emerging risks are identified within the framework of Enterprise Risk Management (ERM), and the Group CRO provides regular updates to ensure a comprehensive understanding of the overall risk profile. The BoD also monitors sensitivities to changes in macroeconomic factors such as interest rates and receives assessments of how

fluctuations in these indicators may affect business performance, ESR, and other key indicators. Based on these assessments, appropriate discussions and confirmations are conducted as needed.

Particular attention is given to potential delays or issues in the areas of information security, compliance, IT/DX, and AI. With the support of highly specialized professionals recruited externally, initiatives in these fields are progressing more rapidly than before. However, given the complexity of these domains, a fully mature risk management system is not yet in place, although steady progress is being made.

(Nagase) Monitoring existing businesses is an area of high interest, as it is directly linked to the return on investment. Criteria for capital efficiency and profitability have been established, and regular reports are submitted to the BoD and the Mid- to Long-Term Strategy Review Committee on businesses and subsidiaries that do not meet certain criteria. In the past, when serving as an outside director at DFL, there were occasions when the involvement of HD felt somewhat intrusive. However, I now recognize that the monitoring function with governance is highly effective in enhancing corporate value and capital efficiency across the Group. Good examples include the withdrawal from the Thai market and the release of capital through the large-scale reinsurance transaction by PLC.

I am personally interested in cybersecurity as a current risk, as incidents have occurred at other companies. From a geopolitical standpoint, developments related to the Trump administration in the U.S. and trends in domestic interest rates also require close attention.

Note: Some of the above content has been added or modified to make it easier to understand.

[Company name abbreviation] HD: Dai-ichi Life Holdings, DL: Dai-ichi Life, DFL: Dai-ichi Frontier Life,
PLC: Protective

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