

# Business Strategy Presentation

## Protection Business (Japan) & Retirement, Savings and Asset Management Business

January 20, 2026

Dai-ichi Life Holdings, Inc.

# Agenda

	Time	Theme	Speaker
Part I	13:00 ~ 13:20	Protection Business(Japan)	Senior Managing Executive Officer, Business Head, Protection Business (Japan) Kohei Kai
	13:20 ~ 13:50	Q & A Session	
Part II	13:50 ~ 14:10	Retirement, Savings and Asset Management Business	Managing Executive Officer Business Head, Retirement, Savings and Asset Management Takashi Iida
	14:10 ~ 14:40	Q & A Session	

## **Part I**

# **Protection Business (Japan)**

Kohei Kai

Senior Managing Executive Officer  
Business Head, Protection Business (Japan)



Kohei Kai

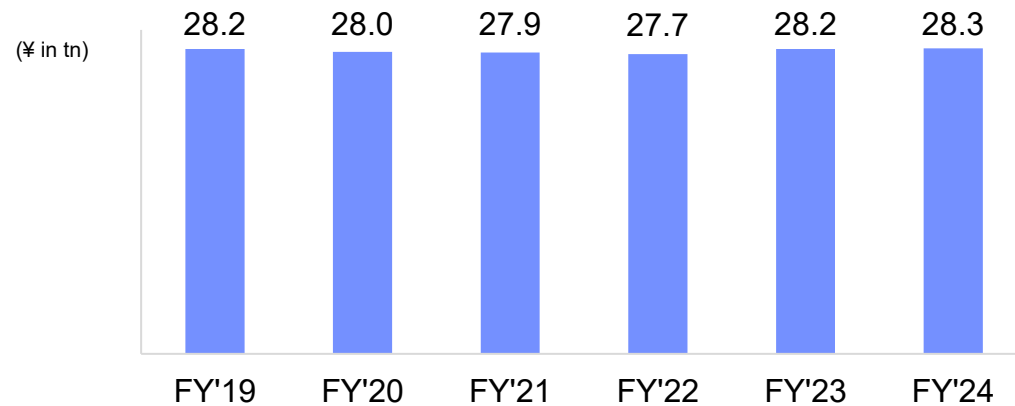
Senior Managing Executive Officer,  
Business Head, Protection Business (Japan)

- Apr. 1994    Joined The Industrial Bank of Japan, Limited (Currently Mizuho Bank, Ltd.)
- May 2008    Joined GE Financial Service Co, Ltd. (later GE Capital Japan)
- Mar. 2014    Executive Vice President and Chief Marketing Officer, GE Capital Japan
- Apr. 2016    Joined MetLife Insurance K.K.  
Executive Officer and Vice President, Sales Division Head, Career Agency
- Jun. 2017    Executive Officer and Senior Vice President, Head of Agency, MetLife Insurance K.K.
- May 2021    Executive Officer, Chief Sales Officer, MetLife Insurance K.K.
- May 2022    Statutory Executive Officer, Chief Distribution Officer, MetLife Insurance K.K.
- Oct. 2024    Joined Dai-ichi Life Holdings, Inc.  
Senior Managing Executive Officer
- Apr. 2025    Senior Managing Executive Officer, Business Head, Protection Business (Japan) (current position)

# Positioning of the Insurance Business(Japan)

## Transition of Annualized Net Premiums (ANP) in Force in Life Insurance Market <sup>\*1</sup>

Even the market remains flat, the market as a whole holds ANP of ¥28 tn



## New Business ANP in FY2024 Life Insurance Market <sup>\*1</sup>

Significant growth in savings products due to demand for single payment insurance and annuities

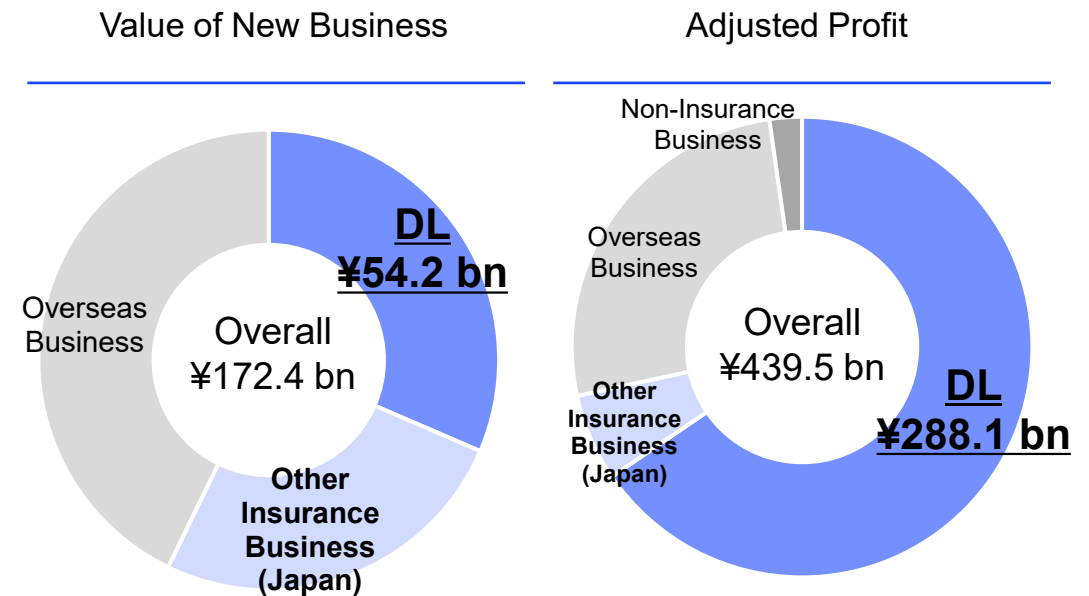
Market for protection products is over ¥1tn per year despite a declining trend

Protection-type products <sup>\*2</sup> ¥1.1 tn (89% compared to FY'19)

Savings-type products <sup>\*2</sup> ¥1.5 tn (201% compared to FY'19)

## Our Group Results in FY2024

Insurance Business(Japan) will continue to work at our Group's **home market**, and **generate cash stably as a core business**



<sup>\*1</sup>: Results of individual insurance and individual annuities, based on the Life Insurance Association's Life Insurance Business Overview

<sup>\*2</sup>: Savings products: Single payment whole life insurance, variable insurance, individual annuities, Guaranteed products: Products other than those listed on the left

# Integrated Value Provision of Protection and Asset Formation/Succession

## Changes in the Market Environment

### Transitioning to a world with interest rates

Yield on Newly Issued 10 Year JGBs

Mar. 2024: 0.725% → Dec. 2025: 2.060% \*<sup>1</sup>

### Declining birthrate and aging population

Number of working generation supporting people aged 65 and over

2000: 3.9 ppl → 2024: 2.0 ppl \*<sup>2</sup>

### Healthy life expectancy extension

Healthy life expectancy for men

2001: 69.4 yrs → 2022: 72.6 yrs \*<sup>3</sup>

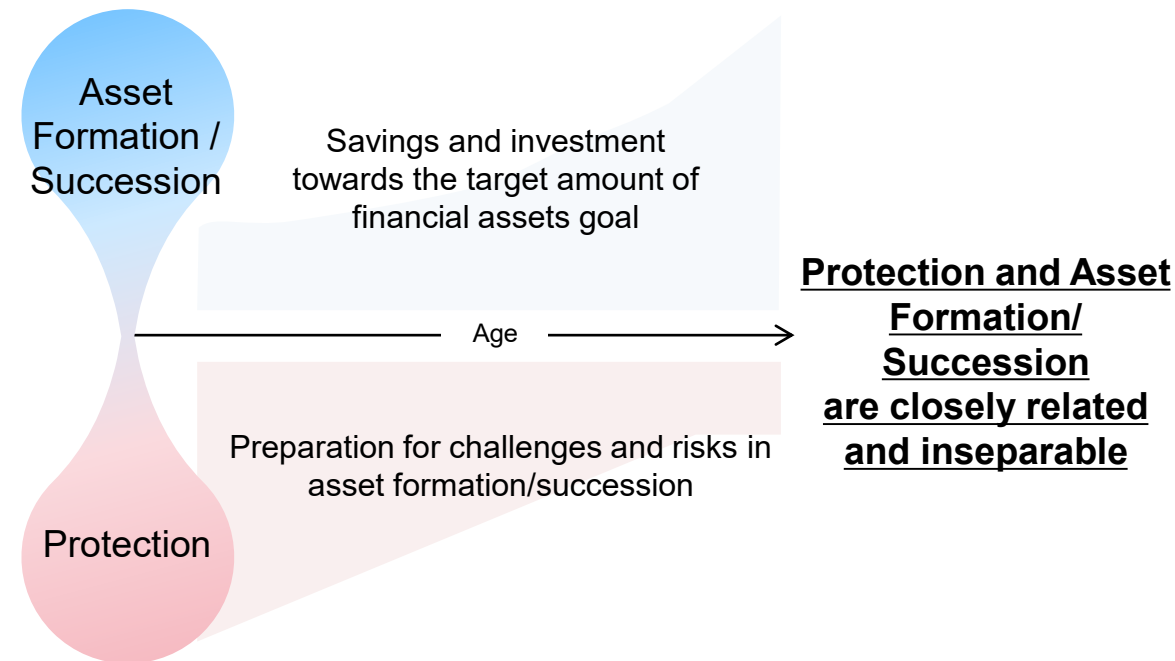
### Increase in dual-income households

Number of dual-income households

1985: 7.18mn → 2024: 12.22mn \*<sup>4</sup>

Increasing needs for asset formation/succession

## Concept of Integrated Value Provision of Protection and Asset Formation/Succession






Delivering as a Group to the diversifying needs of our customers

\*1. Japan Mutual Securities Co., Ltd., Trends in Major Maturity Rates \* 2. Cabinet Office, White Paper on Aging Society, 2025

\*3. the Ministry of Health, Labour and Welfare, 2022 Value of Healthy Life Expectancy \*4. Cabinet Office, Gender Equality Bureau, White Paper on Gender Equality, 2025

# Profiles and Highlights of Group Companies (Three life insurers and ipet)

		 <b>第一フロンティア生命</b>	<b>ネオファースト生命</b>	 <b>ipet アイペット損保</b>
Market	Core generation in need of protection	Savings and succession oriented customers	Comparison-oriented customers	Pet owners
Products	Comprehensive Lineup	Single payment products (yen/foreign currency denominated)	Medical /health promoting products	Pet insurance (non-life insurance)
Core Channel	Sales representatives	Banca,independent agency	Independent agency (e.g., walk-in shops), direct	Pet Shop, web and sales representatives
<b>Financial Results</b> <small>First half of FY2025</small>	Value of New Business ¥53.1 bn (YoY increase + ¥14.1 bn)  Adjusted Profit ¥158.6 bn (YoY increase + ¥10.7 bn)	Value of New Business ¥16.3 bn (YoY decrease - ¥6.2 bn)  Adjusted Profit ¥9.2 bn (YoY decrease - ¥5.8 bn)	Value of New Business ¥3.1 bn (YoY increase + ¥1 bn)  Number of customers 1,04 mn (YoY increase +135k)	New business ANP ¥3.7 bn (YoY increase + 6%)  Number of customers 0.73 mn (YoY increase + 50k)
<b>Topics</b> <small>First half of FY2025</small>	<ul style="list-style-type: none"> <li>✓ Even as the impact of the new products settled down, exceeded last fiscal year's level due to the expansion of new policies to SMEs</li> <li>✓ Continued expansion of the number of sales reps</li> </ul>	<ul style="list-style-type: none"> <li>✓ Both the balance of assets under management and number of policies in force were the highest since the company's founding (¥13 tn, 2.18 mn cases)</li> <li>✓ Capturing needs for yen denominated product due to rising interest rates, sales through banca-channel exceeded the previous year</li> </ul>	<ul style="list-style-type: none"> <li>✓ Number of policies in force exceeded 1 mn</li> <li>✓ Revision of cancer insurance</li> <li>✓ Introduced "Digital Declaration" which allows customers to receive medical assessment results immediately upon disclosure during an application</li> </ul>	<ul style="list-style-type: none"> <li>✓ Second largest market share, number of policies in force exceeded 1 mn</li> <li>✓ Sales through sales reps channel almost doubled</li> </ul>

# Positioning of DL Sales Representative Channel in our Group



Sales Representatives are a core channel for the insurance business in Japan

As “By your side, for life,”  
delivering peace of mind to customers nationwide



## Number of Locations

69 branches; 1,031 sales offices



## Number of Sales Reps

Approx. 35,100

Meeting diverse customer needs, and  
offering a broad range of products  
within and beyond the group

### Dai-ichi Life Products

Comprehensive Insurance



Fixed-Index Annuity



Executive Insurance



Group Insurance



### Group Products

Single Premium  
Foreign Currency Insurance



Pet Insurance



Employee Benefits



Allied Products  
from Other Companies

Cancer Insurance



P&C Insurance





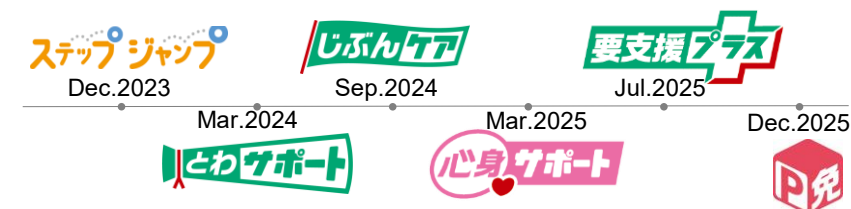
# DL Initiatives for Sustainable Growth

## Strengthening Initiatives to Expand the SME Market

- In addition to the existing individual insurance customer base, targeting owners and employees of SMEs and their families  
Contribution of executive insurance to total new business ANP: 29% (first half of FY2025) \*23% in the first half of FY2024
- Delivering solutions as a Group, including Benefit One  
Number of companies introducing Benefit Station: 1,500 (total number of employees: 156K)  
Post-introduction conversion to executive insurance: 15%

## Delivering Products Based on a Market-in Approach

- Developing products from both the “protection” and “asset formation/succession” perspectives



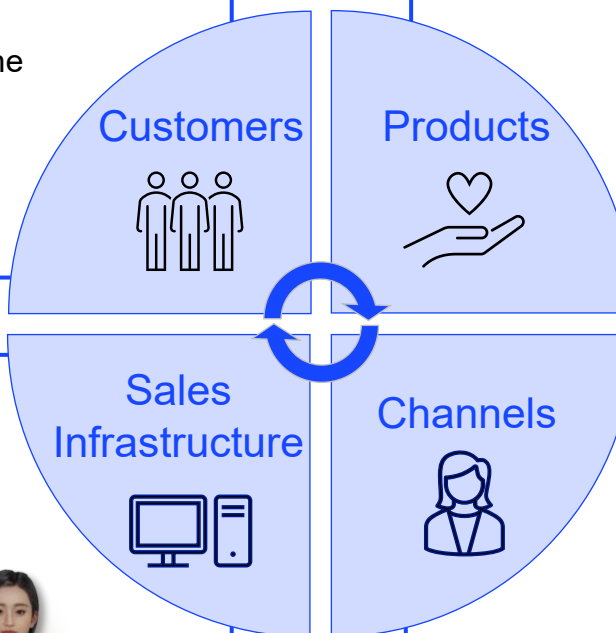
- Strengthening product governance (ensuring rigorous execution of marketing business processes)

## Business Model Transformation

- Integrated CRM  
Centralizing customer information
- Digital buddy  
AI avatar providing guided support
- AI infrastructure for customer understanding and CX improvement



\*Each measure planned for scale-up and implementation in FY2026



## Renewed Growth of Sales Reps

- Establishment of selective hiring  
Number of hires in Jan. 2026: 1,213

Retention rate of new-program hires	2 <sup>nd</sup> Year	3 <sup>rd</sup> Year
FY2025	86%	71%
vs. FY2019	+12%	+18%

- Enhancing consulting capabilities with “Total life design plan” and improving sales skills to corporate
- Strengthening sales capabilities for group products aligned with customer needs

# DL Initiatives to Improve Operational Efficiency and Productivity

## Environmental Awareness

\*Actual results for 2024 (only IT investment is from 2023)

### Maturation of the Japanese Market

Population	124 mn <sup>*1</sup> (2000: 127 mn)
Household Life Insurance Penetration Rate	89.2% <sup>*2</sup> (2000: 91.8%)

### Business cost reduction

### Evolution of Technology

IT Investment	¥16 tn <sup>*3</sup> (2000: ¥10 tn)
Percentage of experience using generative AI services	26.7% <sup>*4</sup> (2023: 9.1%)

### Utilization of AI and digital technology

## Initiatives to Improve Operational Efficiency and Productivity

### Business cost reduction

- Reorganization of headquarters and branch offices; consolidation of administrative functions at sales offices (Fixed operating expenses in FY2026 decreased by ¥35.4 bn compared to FY2020)
- Reviewing business processes, focusing on headquarters back-office functions and administrative operations, to further reduce operating expenses and improve productivity

### Investment in AI and digital technology

- Large-scale investments aimed at fundamentally transforming company-wide operations, leveraging global best practices
- "Business Model Transformation" initiative underway within Sales Reps channel

### Organization

- Transforming the complex, multi-layered headquarters organization (administrative divisions) into a "simple, flat, and lean" structure (a structure with clearer authority and faster decision-making)
- Strengthening sales organization functions (sales front) to drive top-line growth

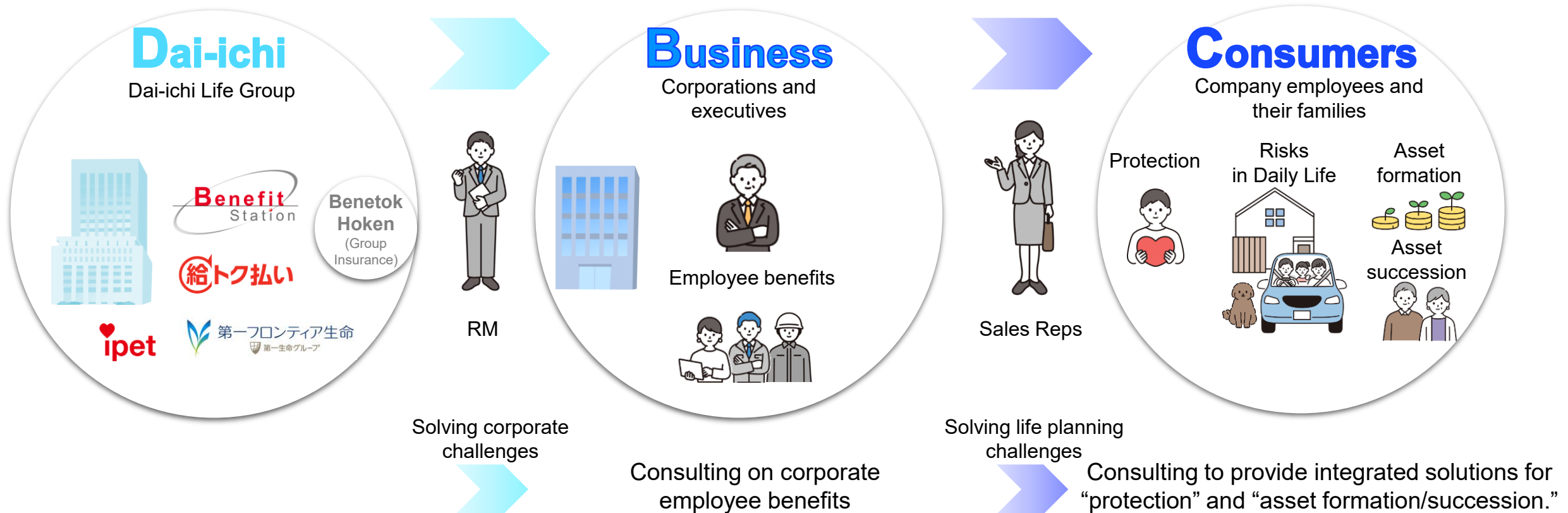
\*1 Ministry of Internal Affairs and Communications, "Population Estimates"

\*2 Life Insurance Culture Center, "FY2024 Nationwide Survey on Life Insurance"

\*3,4 Ministry of Internal Affairs and Communications, "2025 Information and Communications White Paper"

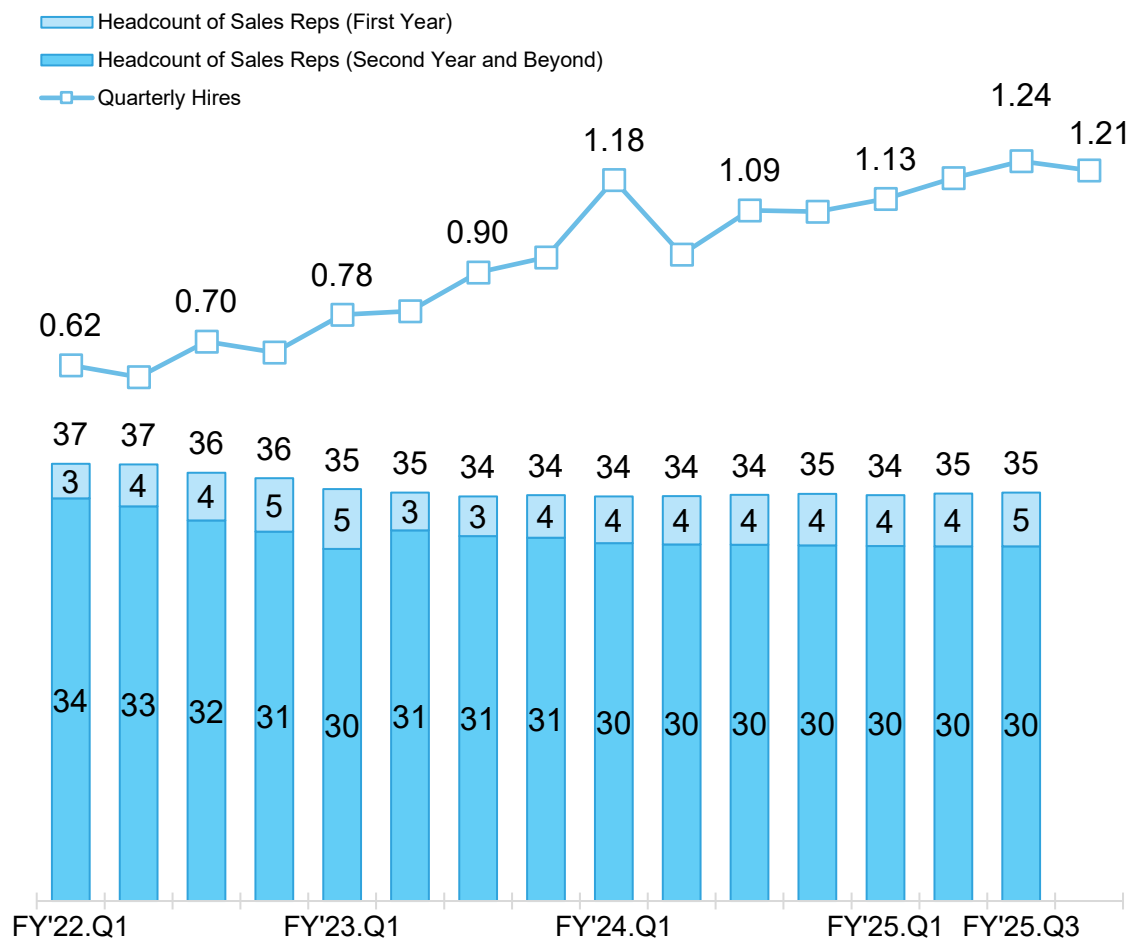
# Business Strategy Initiatives as Business Head, Protection Business(Japan)

- In addition to Dai-ichi Life 's “to C” strength, we will further enhance our “to B” value offerings and advance toward **our unique “B2B2C” model**.
- By maximizing group synergies, we **improve LTV** \* for both corporations and individuals and pursue **customer value and medium-term corporate value**.

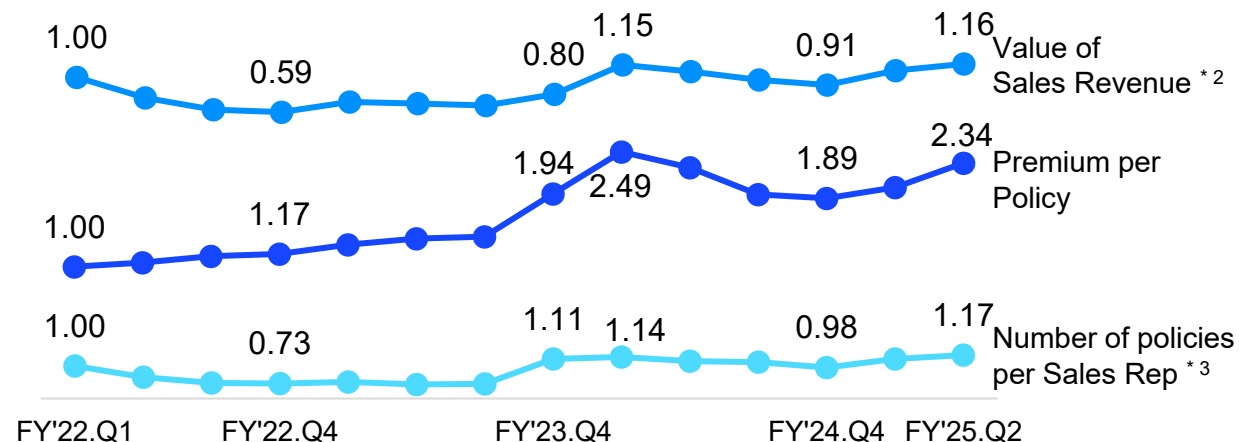


# Reference: DL Sales Rep Channel Results

Headcount of Sales Rep Channel (thousands of people)



Changes in Value of Sales Revenue (Sales Rep Channel) \*1

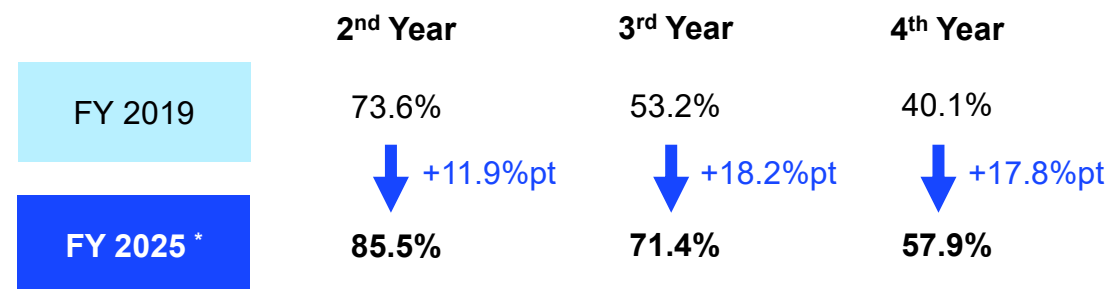


\*1 Figures indexed from FY'22/Q1 (set as 1)

\*2 Our company's original indicator of revenue earned by the sales division. Figures exclude factors affecting the economic environment, prior to cost deductions. Calculation criteria partially revised in FY'24/Q1 (applied retroactively from FY'23/Q1)

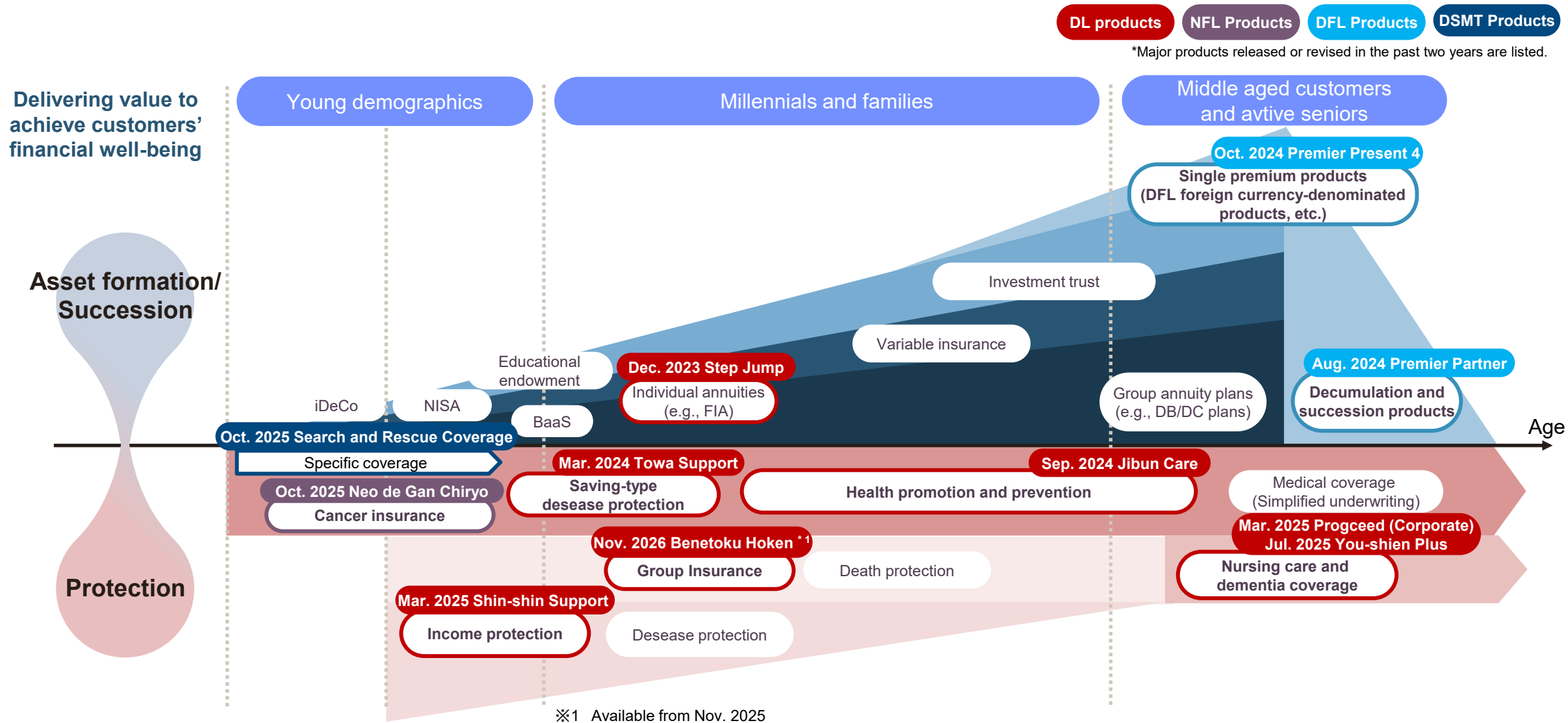
\*3 Calculated based on the number of policies and sales reps, excluding sales reps in their first year of employment

Retention Rate



\*Results disclosed in Oct. 2025

# Reference: Product Development from the Perspectives of Protection and Asset Formation/Succession



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## **Group Company Name Abbreviation**

DL	Dai-ichi Life
DFL	Dai-ichi Frontier Life
NFL	Neo First Life
DSMT	Dai-ichi Smart Small-amount and Short-term insurance

## **Investor Contact**

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

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