

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

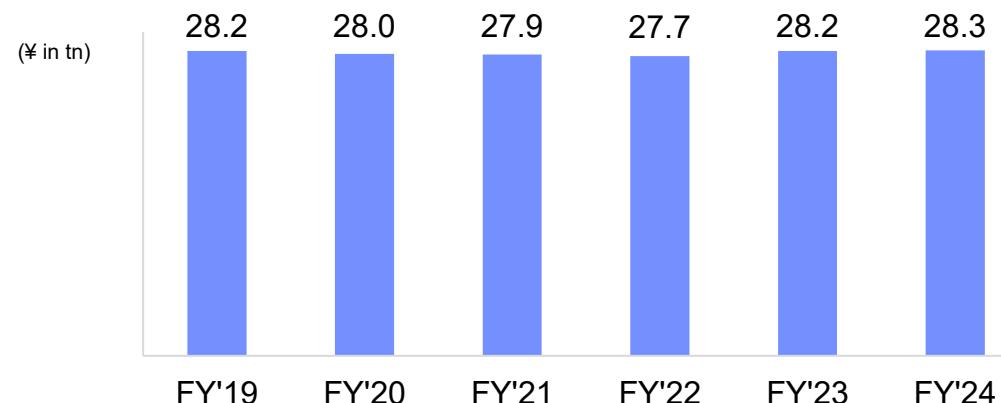
**Senior Managing Executive Officer,
Business Head, Protection Business (Japan)**

- 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 *¹

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



New Business ANP in FY2024 Life Insurance Market *¹

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

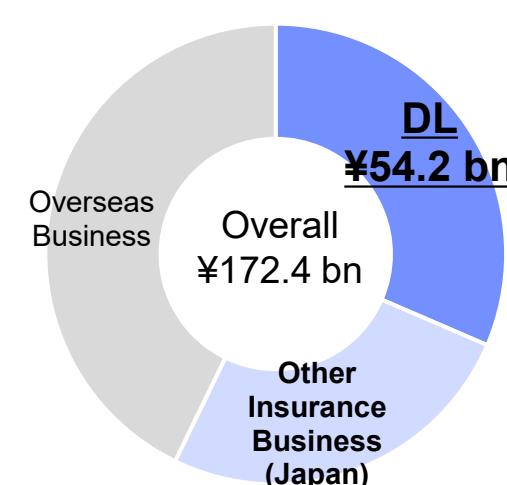
Protection-type products *² ¥1.1 tn (89% compared to FY'19)

Savings-type products *² ¥1.5 tn (201% compared to FY'19)

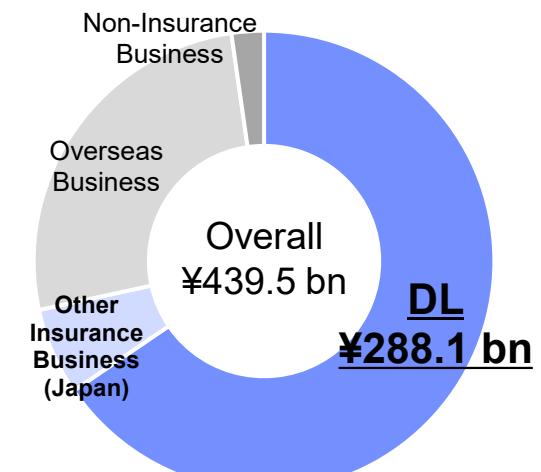
Our Group Results in FY2024

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

Value of New Business



Adjusted Profit



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

*2: 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% *1

Declining birthrate and aging population

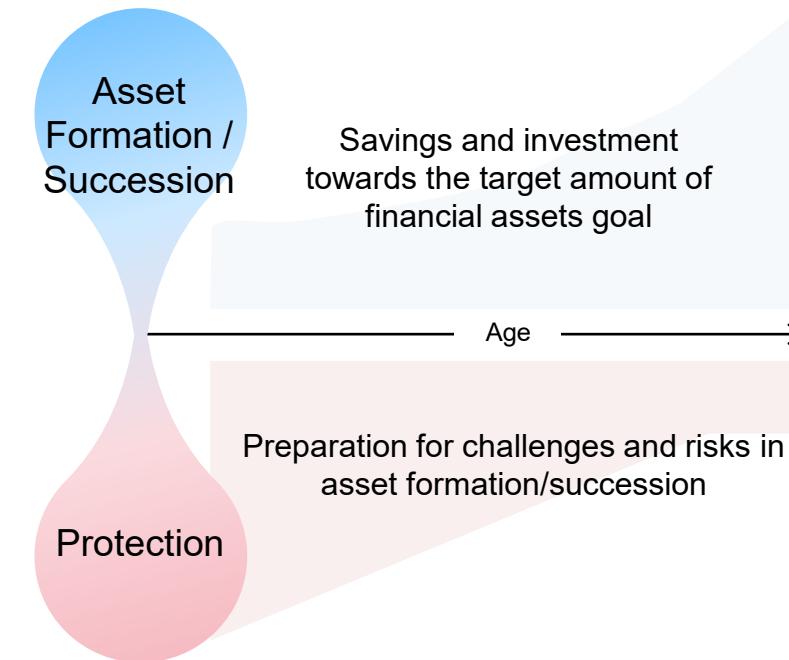
Number of working generation supporting people aged 65 and over
2000: 3.9 ppl → 2024: 2.0 ppl *2

Increase in dual-income households

Number of dual-income households
1985: 7.18mn → 2024: 12.22mn *4

Increasing needs for asset formation/inheritance

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



Protection and Asset Formation/Succession are closely related and inseparable

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)

		一生のパートナー 第一生命	第一フロンティア生命	ネオファースト生命	ipet アイペット損保
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	
Financial Results First half of FY2025	<p>Value of New Business ¥53.1 bn (YoY increase + ¥14.1 bn)</p> <p>Adjusted Profit ¥158.6 bn (YoY increase + ¥10.7 bn)</p>	<p>Value of New Business ¥16.3 bn (YoY decrease - ¥6.2 bn)</p> <p>Adjusted Profit ¥9.2 bn (YoY decrease - ¥5.8 bn)</p>	<p>Value of New Business ¥3.1 bn (YoY increase + ¥1 bn)</p> <p>Number of customers 1,04 mn (YoY increase +135k)</p>	<p>New business ANP ¥3.7 bn (YoY increase + 6%)</p> <p>Number of customers 0.73 mn (YoY increase + 50k)</p>	
Topics First half of FY2025	<ul style="list-style-type: none"> ✓ 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 ✓ Continued expansion of the number of sales reps 	<ul style="list-style-type: none"> ✓ 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) ✓ Capturing needs for yen denominated product due to rising interest rates, sales through banca-channel exceeded the previous year 	<ul style="list-style-type: none"> ✓ Number of policies in force exceeded 1 mn ✓ Revision of cancer insurance ✓ Introduced "Digital Declaration" which allows customers to receive medical assessment results immediately upon disclosure during an application 	<ul style="list-style-type: none"> ✓ Second largest market share, number of policies in force exceeded 1 mn ✓ Sales through sales reps channel almost doubled 	

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



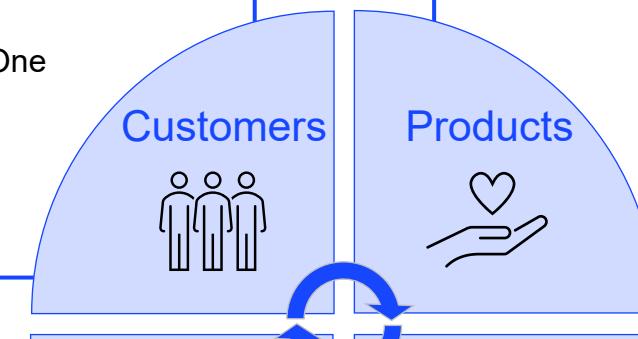
P&C Insurance



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



A horizontal timeline showing the development of various products over time. The timeline includes markers for Dec.2023, Mar.2024, Sep.2024, Mar.2025, Jul.2025, and Dec.2025. Each marker is accompanied by a small icon representing a product: 'ステップ・ジャンプ' (Step Jump) for Dec.2023, 'じぶんTア' (jibunTア) for Sep.2024, '要支援プラス' (Yauhinsupurassu) for Jul.2025, 'とわサポート' (towa SUPPORT) for Mar.2025, '心身サポート' (Shinshin SUPPORT) for Mar.2025, and 'P免' (Pemption) for Dec.2025.

- 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 nd Year	3 rd 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 *1 (2000: 127 mn)
Household Life Insurance Penetration Rate	89.2% *2 (2000: 91.8%)

Evolution of Technology

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

Business cost reduction

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

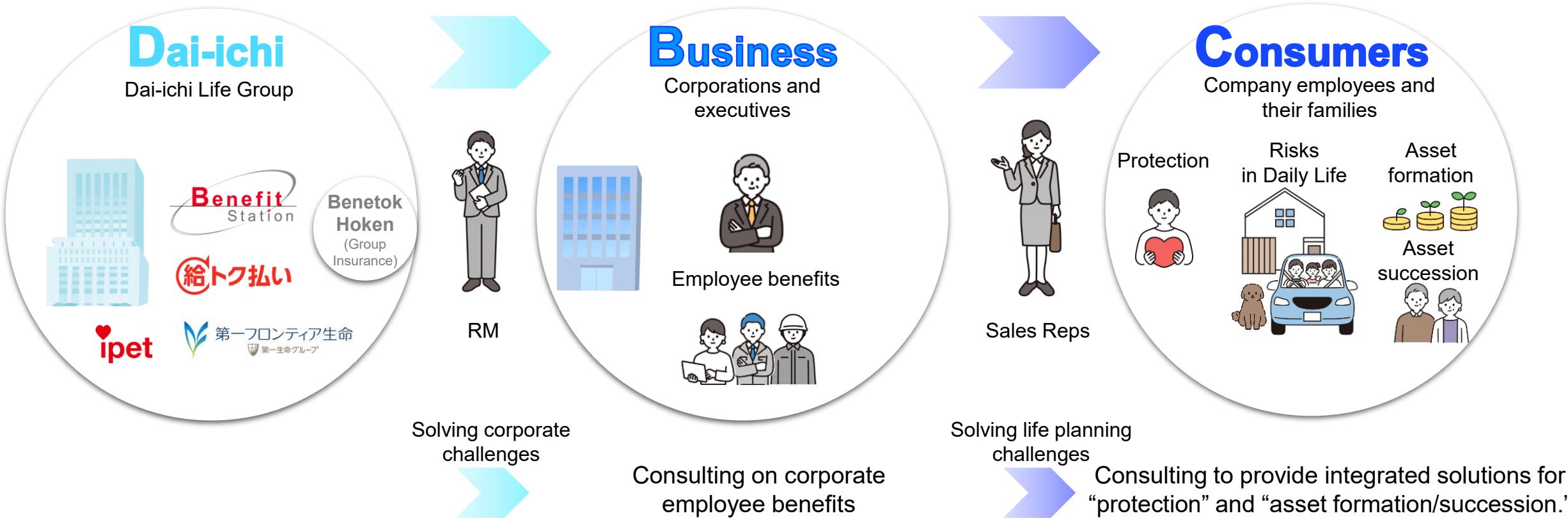
*1 Ministry of Internal Affairs and Communications, "Population Estimates"

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

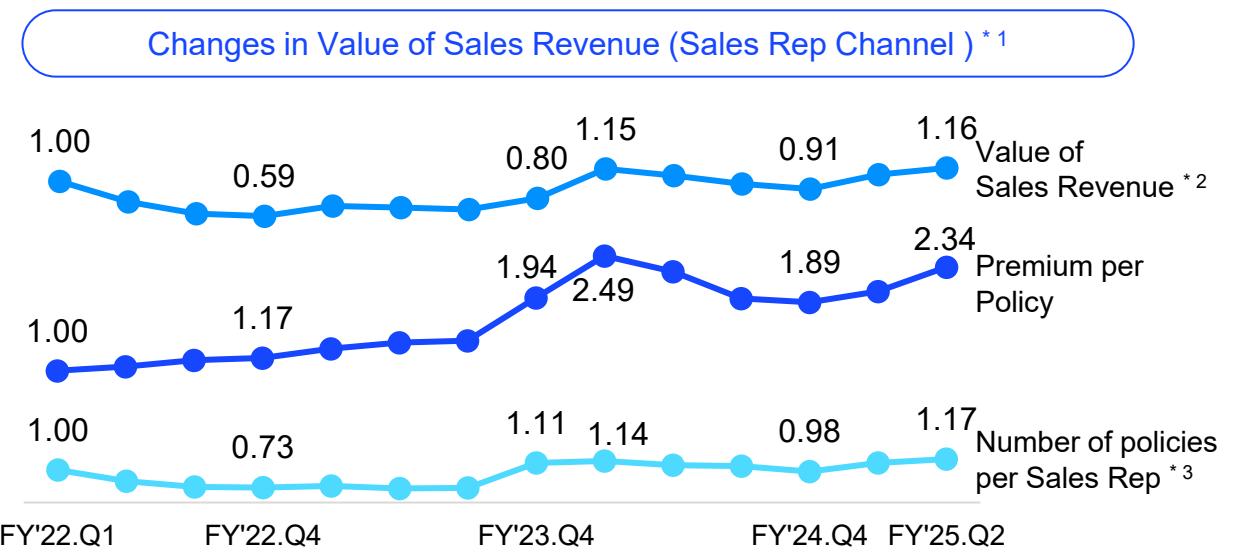
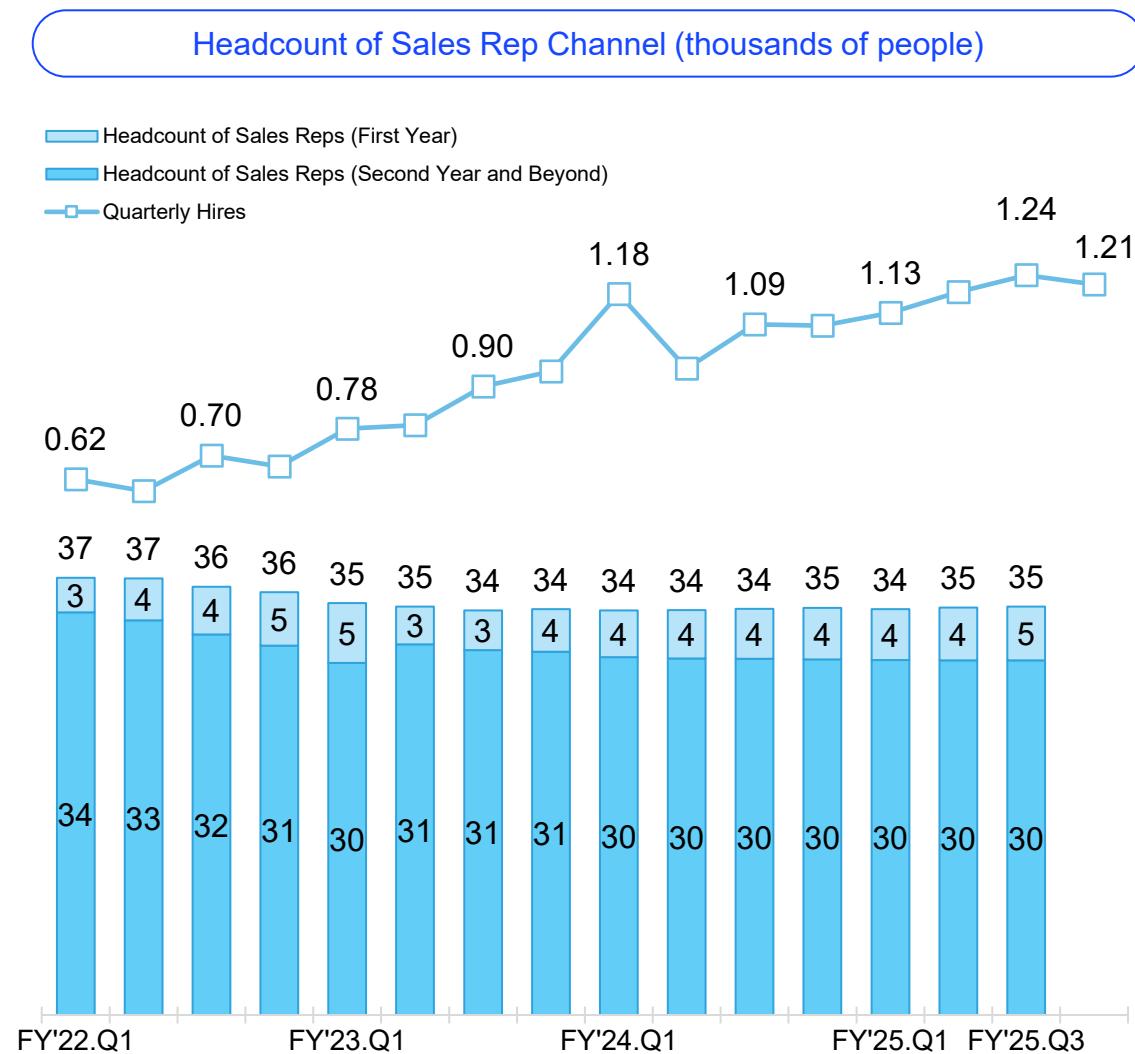
*3,4 Ministry of Internal Affairs and Communications, "2025 Information and Communications White Paper"

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**.



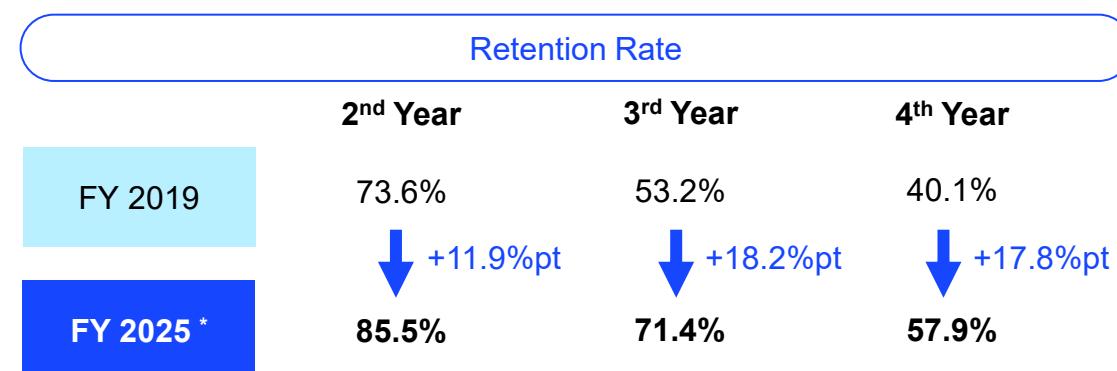
Reference: DL Sales Rep Channel Results



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

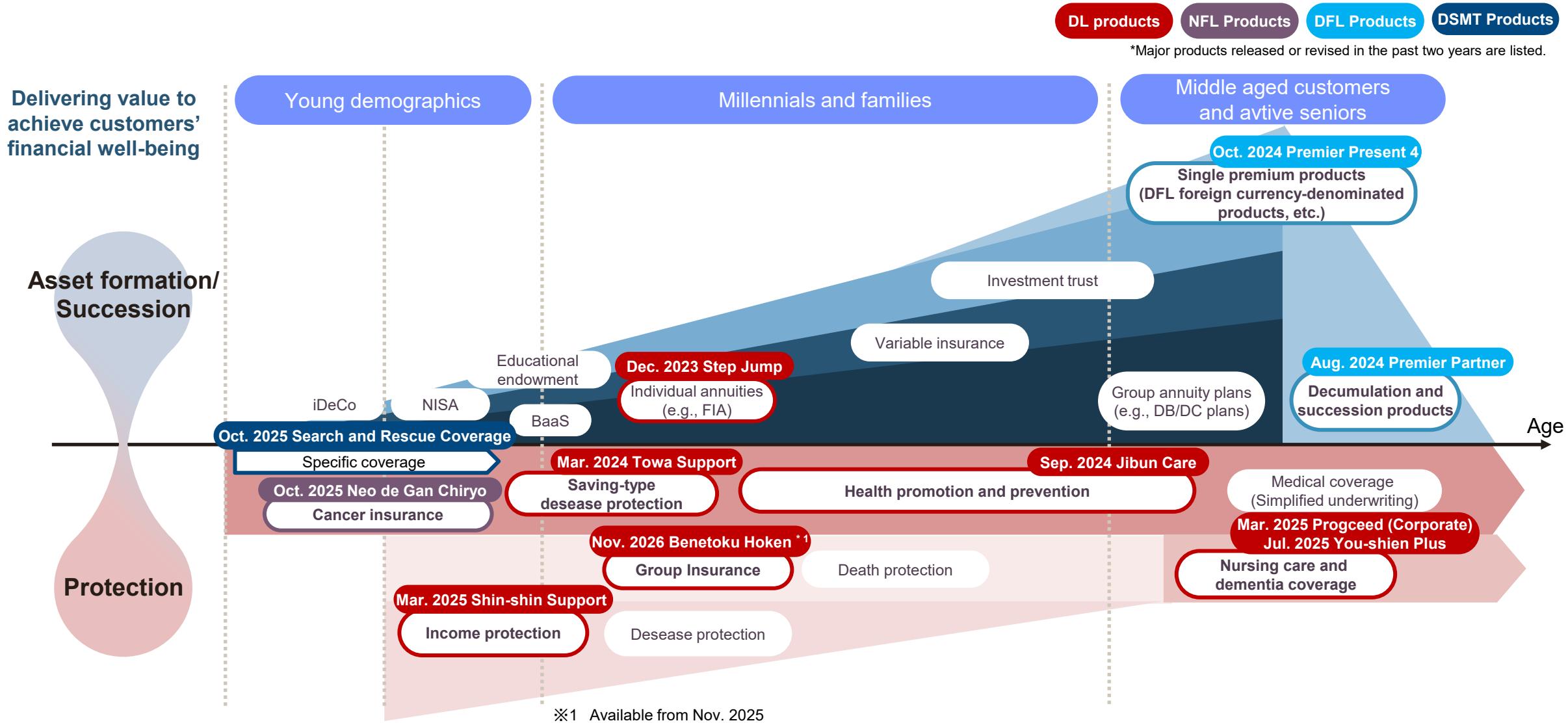
*2 Our company's original indicator of revenue earned by the sales division. Figures exclude factors affecting the economic environment, prior to cost deductions. Calculation criteria partially revised in FY'24/Q1 (applied retroactively from FY'23/Q1)

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



*Results disclosed in Oct. 2025

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



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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