

Part II

Retirement, Savings and Asset Management Business

Takashi Iida

Managing Executive Officer

Business Head, Retirement, Savings and Asset Management



Takashi Iida

Managing Executive Officer
Business Head, Retirement, Savings and Asset Management

- | | |
|-----------|--|
| Apr. 1994 | Joined Dai-ichi Mutual Life Insurance Company |
| Apr. 2016 | General Manager, Separate Account Investment Department, Dai-ichi Life Insurance Company, Limited |
| Apr. 2018 | General Manager, Group Pension Business Department, at the same company |
| Apr. 2020 | Executive Officer, General Manager of Group Pension Business, at the same company |
| Apr. 2021 | Executive Officer, Dai-ichi Life Holdings, Inc. |
| Apr. 2021 | Executive Officer, Dai-ichi Life Insurance Company, Limited |
| Apr. 2022 | Director and Managing Executive Officer (current position) at the same company |
| Apr. 2023 | Managing Executive Officer, Dai-ichi Life Holdings, Inc. |
| Apr. 2024 | Managing Executive Officer, Business Head, Retirement, Savings and Asset Management (current position) at the same company |

Overview of Retirement, Savings and Asset Management Business

Overview of the Retirement, Savings and Asset Management Business

- By providing **savings-type insurance, annuity products, and investment products** that incorporate **innovative asset management solutions across the globe**, we contribute to **enhancing the Financial Well-being** of each individual customer.

Group Purpose: Partnering with you to build a brighter and more secure future

Core Materiality
Priority Key Issues

Financial Well-being for all

Green Leadership

Healthy People and Society

Proactive Governance and Engagement

**Asset Formation
and Succession**

By your side, for life

DAI-ICHI LIFE

Dai-ichi Life Group

(Retirement, Savings and Asset Succession
Business/Group Pension Business)

第一フロンティア生命
第一生命グループ

Reinsurance

(Dai-ichi Life Reinsurance Bermuda)

Overseas Life Insurance Business
(Retirement business)

Also plays a supporting role by providing investment functions

Providing investment
functions to other
businesses and
functions

Asset Management Domain

Domestic Asset Management

Asset
Management
One

Vertex
Investment Solutions

TOPAZ

Overseas Asset Management

CANYON
PARTNERS, LLC

CAPULA

**M
&G**

challenger

**Real Estate
Asset Management
Domain**

第一ライフ丸紅リアルエステート

DLR

70th
ANNIVERSARY

SHOGO HOUSING
相互住宅
Dai-ichi Life Group

DB
DAI-ICHI BUILDING

Marubeni
Asset Management

Marubeni
Real Estate Development

Marubeni
REIT Advisors

Marubeni
Real Estate
Management

&DO HOLDINGS

**WEALTH
MANAGEMENT**

Profit Contribution from the Retirement, Savings and Asset Management Business



- ▶ To achieve the Group's target of ¥700 bn in adjusted profit by 2030, the Retirement, Savings and Asset Management Business will **lead the transformation of the business portfolio** by not only **expanding profits in the spread business** but also **improving capital efficiency through the enhancement of the fee-based business**.
- ▶ Aiming to **enhance the Group's overall corporate value** by **shifting management resources toward areas with higher capital efficiency and growth potential**.

FY 2024

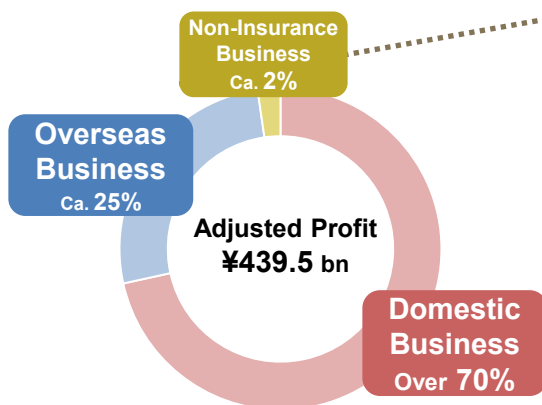
FY 2030

Asset Management (mainly fee business)

- AMOne • Vertex • Topaz • Canyon • Capula • M&G ...
- Daiichi Life Marubeni Real Estate • And Do • Wealth Management ...

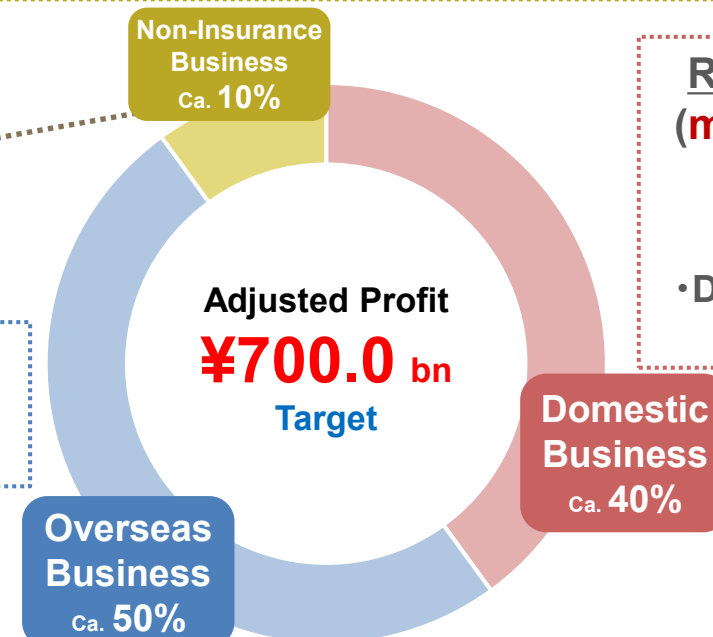
Retirement and Savings (mainly spread business)

- DFL(+DLRB)
- DL Group Pension
- DL Retirement, Savings and Asset Succession



Contribution to Overseas Retirement Business

- PLC • TAL • Challenger...



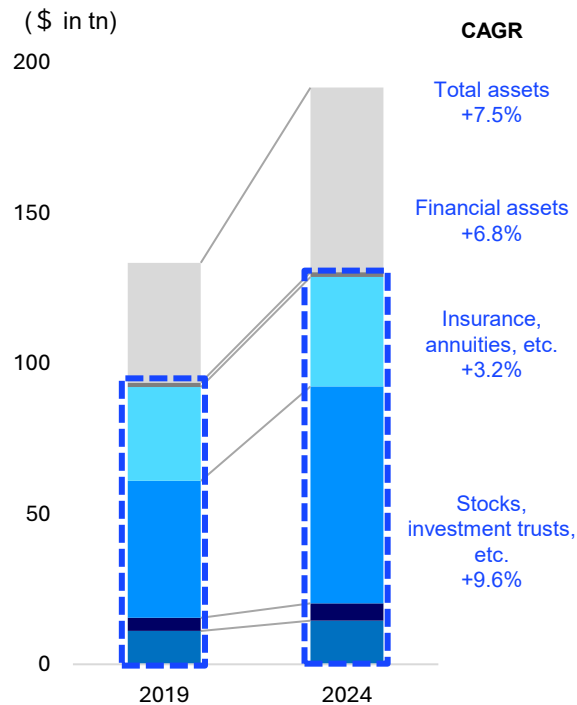
Overview of Personal Assets in Developed Countries

- ▶ In major developed countries, personal assets continue to increase, with particularly notable growth in risk assets such as equities.
- ▶ We will drive the growth of the Retirement, Savings and Asset Management Business by offering products and solutions tailored to regions and asset classes expected to experience future growth.

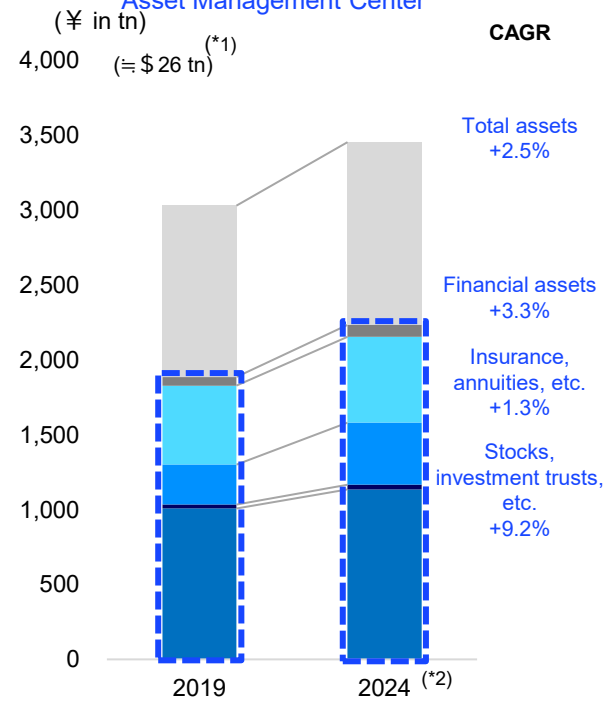
Personal Assets in Developed Countries



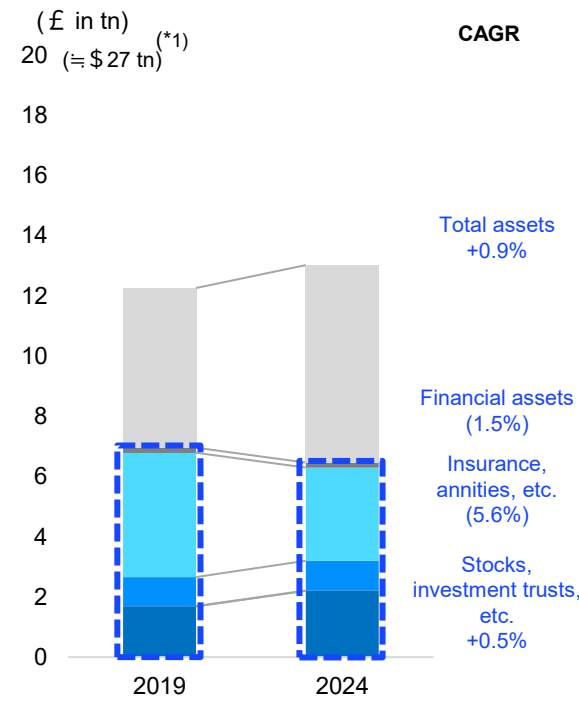
World's largest high-growth market



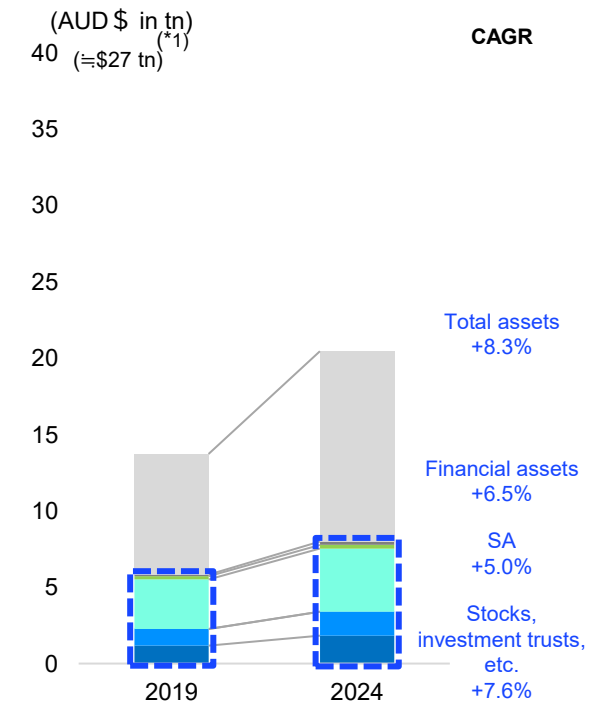
Accelerating the shift from Savings to Investment under the Policy Plan for Promoting Japan as a Leading Asset Management Center



Largest in mature markets in Europe



APAC's leading high-growth market



Cash and deposits

Debt securities

Stocks and investment trusts

Insurance and annuities

Insurance (Australia only)

Superannuation (SA, Australia only)

Other financial assets

Non-financial assets

Financial assets

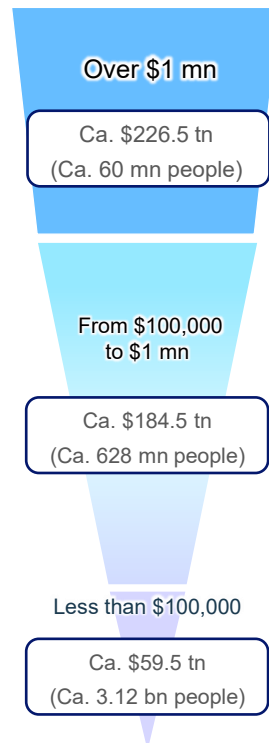
*1 1\$ = ¥155, £0.75, AUD \$1.5

*2 Non-financial assets as of 2023

Contributing to the Enhancement of Financial Well-being Worldwide

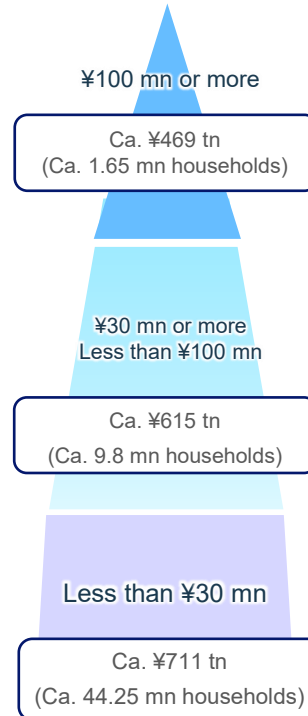
- ▶ We strive to deliver insurance, annuity, asset management products, and solutions designed to meet diverse customer needs worldwide.
- ▶ In Japan, we support customers in building assets steadily and **contribute to the implementation of the Policy Plan for Promoting Japan as a Leading Asset Management Center**.

Asset distribution by wealth tier and adult population worldwide



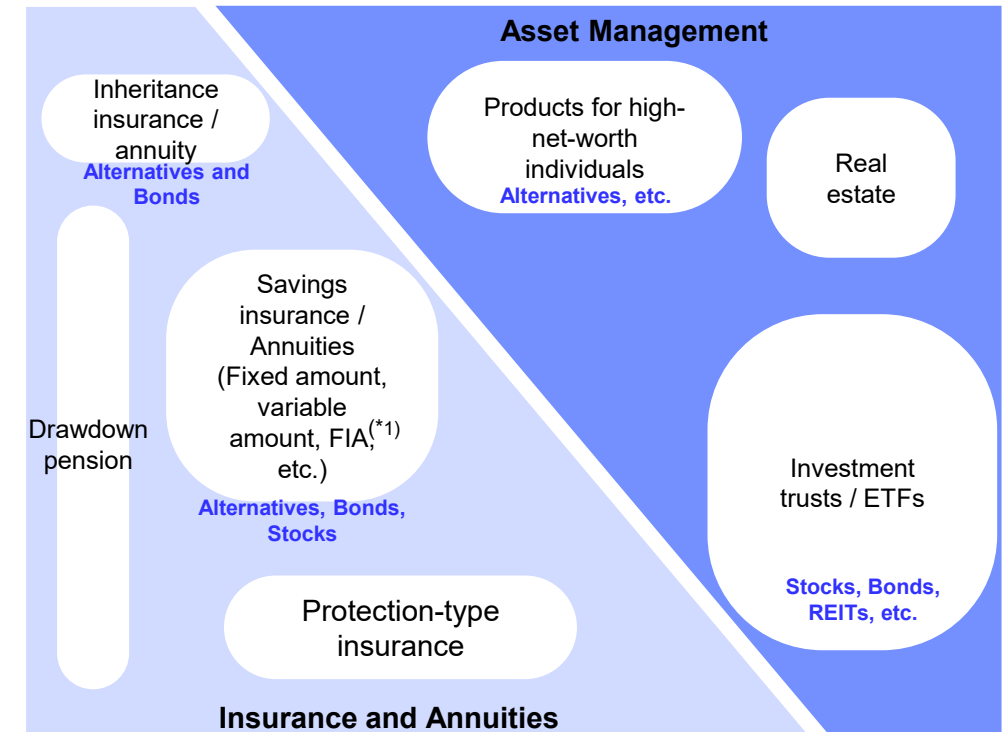
Source: Compiled by our company based on UBS Global Wealth Report 2025

Net financial assets in Japan: holdings by tier and number of households



Source: Compiled by our company based on data from Nomura Research Institute "Nomura Research Institute estimates that the total number of wealthy and super-wealthy households in Japan is ca. 1.65 mn, and the total amount of their net gold loans is ca. ¥469 tn "

Product Offering (Insurance, Annuity / Asset Management) Overview



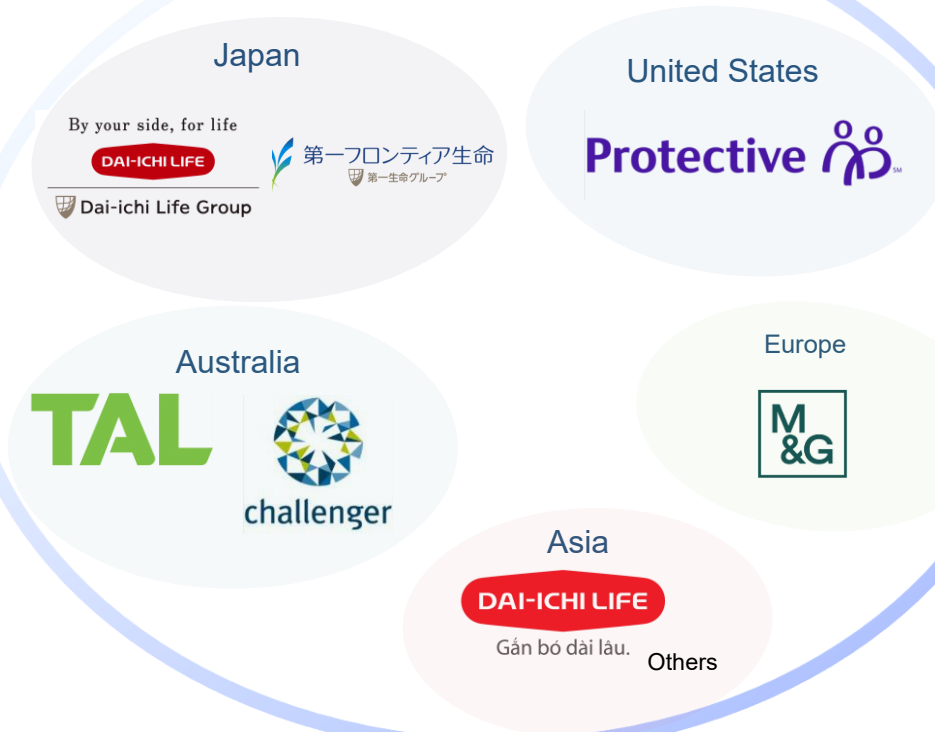
*1 FIA: Fixed Indexed Annuity

Providing Asset-building Products through Insurance and Annuity Offerings, while Expanding Third-party Asset Management Business



- ▶ We aim to generate synergies by expanding our insurance, annuity, and asset management businesses in tandem, thereby driving sustainable growth and enhancing corporate value.
- ▶ Within the group's insurance companies, we aim to develop attractive asset-building products by **enhancing investment returns through leveraging the group's asset management capabilities**.
- ▶ The asset management companies seek to utilize seed money from the insurance entities to accelerate business expansion and **enhance capital-light, fee-based revenue streams**.

Insurance and annuity services (spread-based revenue)



⇒Providing attractive insurance and annuity products

Asset Management Business (fee-based revenue)

- Investment outsourcing
- Provision of seed money
(Support for accelerating business growth)



- Return on asset management
- Reducing outsourcing fees
(Fee discount, control of fee outflows to outside the Group)



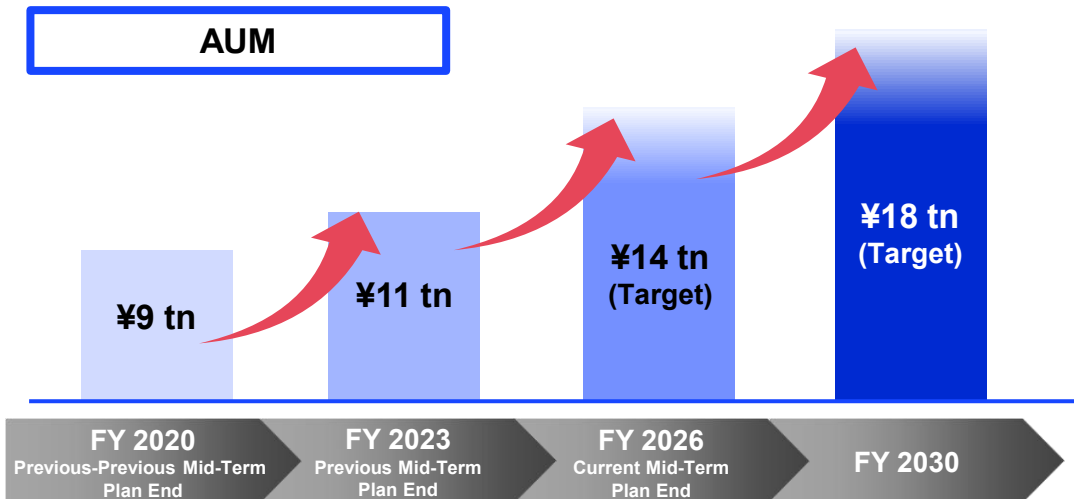
⇒Acquisition of third-party AUM and expansion of fee-based revenues

Strategic Initiatives Across Key Areas

DFL Directions

- ▶ Enhancing Financial Well-being for customers through **agile product development, competitive solutions backed by strong investment capabilities, and support for asset accumulation and longevity.**
- ▶ **Strengthening governance foundations** through internal reforms within DFL and ongoing dialogue to promote multi-carrier agency independence, **driving the healthy development of the multi-carrier agency industry.**

Medium- to long-term business growth direction



Key Initiatives to Increase AUM

- ▶ Agile product development and launch (Leveraging group investment capability)
- ▶ Promoting yen-denominated products against the backdrop of rising Japanese interest rates
- ▶ Accelerating the development of the wealth market and expanding the distribution of functional insurance products
- ▶ Strengthen investment capabilities (incl. group reinsurer DLRB) .etc

How to approach the multi-carrier agency channel

Environmental awareness

- ✓ Strengthening of regulations concerning excessive preferential treatment and employee secondment pursuant to amendments to supervisory guidelines
- ✓ Measures to address inappropriate information gathering by agency secondees at life insurance companies, including our group

Required responses

- ▶ Building the appropriate trust-based relationship with agencies through tailored support and the provision of solutions that address individual company-specific challenges
- ▶ Strengthening governance over the agency channel and reinforcing the second- and third-line internal control framework
- ▶ Fostering an organizational culture that promotes self-regulation and deterrence against actions contrary to social norms

DFL Directions

- ▶ **Enhance investment returns by leveraging group asset management capabilities**, optimizing risk-return efficiency through interest rate risk control and strategic credit/liquidity risk-taking.
- ▶ With the shift to the economic value-based ESR framework, **required capital is expected to be partially released. We plan to reduce capital, including reserve reversals, by fiscal year-end** while maintaining soundness, and **aim for ongoing dividends to HD.**
- ▶ **DFL will contribute as a core company** within the Group under our capital circulation management approach, while **enhancing capital efficiency.**

DFL's Yen Denominated Investment Portfolio

FY 2021

First half of FY 2025

New yen-denominated contracts:

New yen-denominated contracts:

Ca. ¥300 bn

Ca. ¥470 bn

Ca. 5%

Ca. 5%

Ca. 90%

Ca. 12%

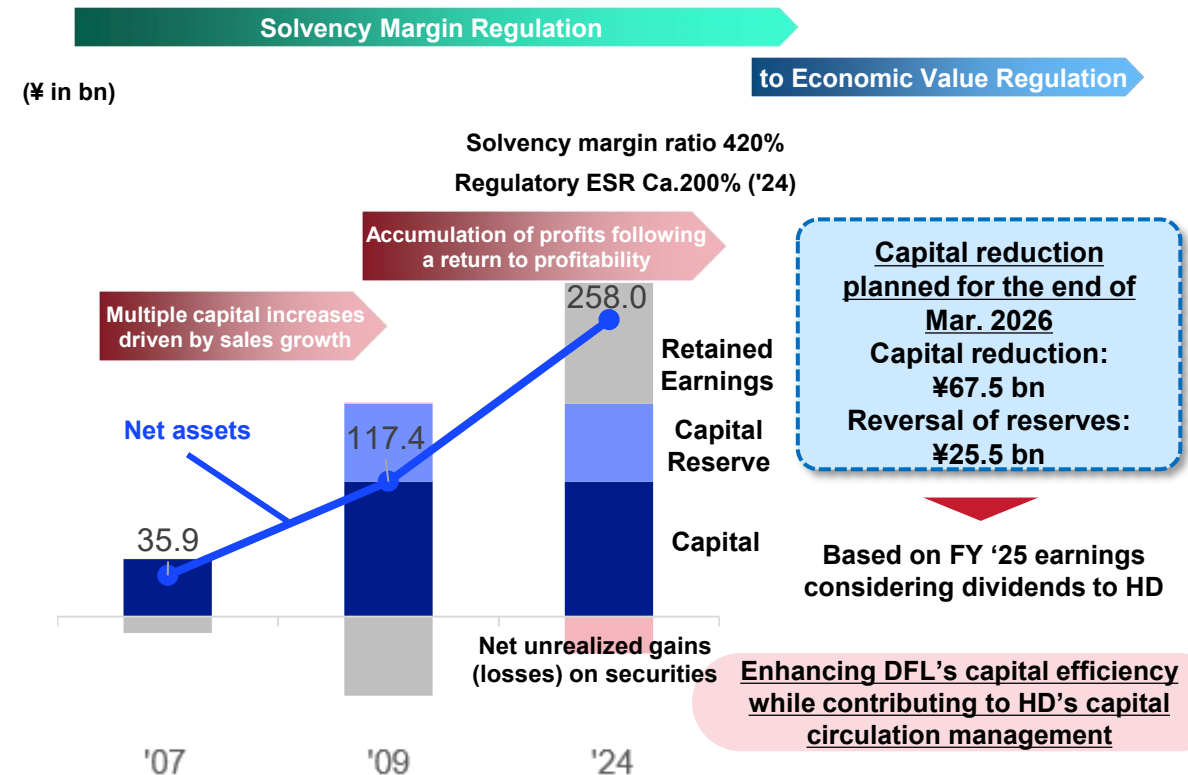
Ca. 35%

Over 50%

- Sovereign bonds
- Corporate bonds.etc
- Others






Recently expanding investments in
securitized products, including CLOs.etc

Changes in Accounting Capital of DFL



DL's Group Pension Business Directions

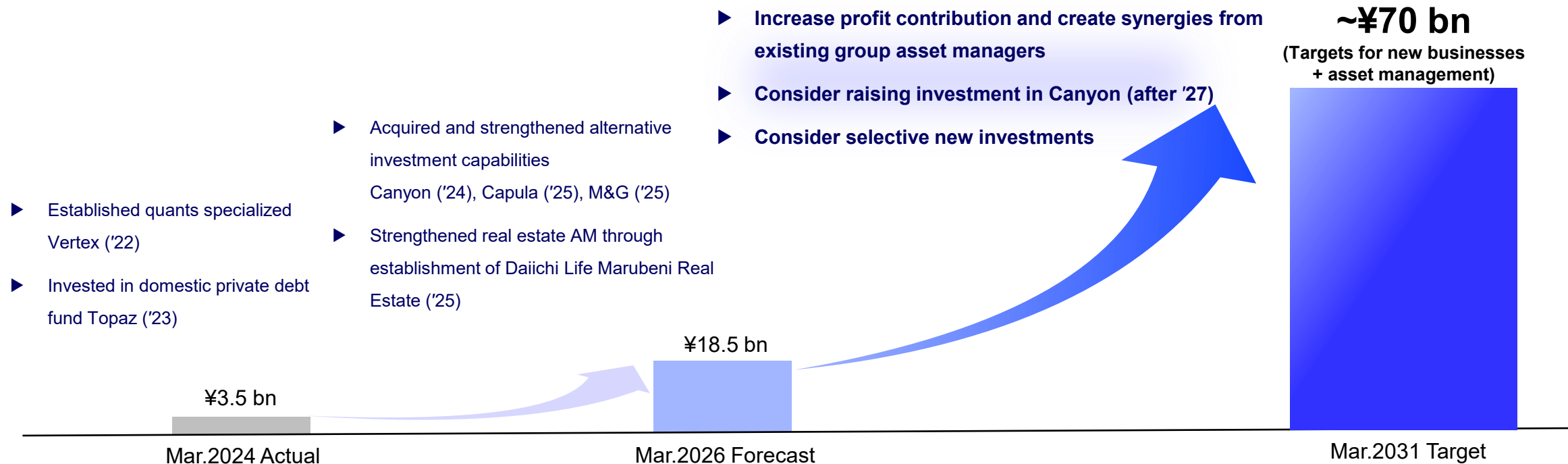
- ▶ Through risk reduction and cost reforms, including lowering guaranteed rates for General Accounts (GA) products and expanding Separate Accounts (SA) products, **we have transformed the profit structure** and **increased the AUM to around ¥7 tn**, significantly **contributing to group earnings**.
- ▶ We aim to strengthen our presence in the DB market **through interest rate-guaranteed products and enhanced SA offerings by utilizing group AM companies**, while **driving growth in the DC market by advancing fiduciary services and operational capabilities**. Across the business, **we will maximize profits through both spread-based and fee-based strategies**.
- ▶ In addition, **we will pursue business expansion** beyond the corporate pension domain, positioning this initiative as one of DL's key growth drivers to achieve further advancement.

	Market trends	Share	Positioning to achieve	Revenue structure	Direction of initiatives
DB (GA/SA)			<ul style="list-style-type: none"> Expand our entrusted asset share in a ¥70 tn market Pursue a dual approach of spread-based and fee-based businesses 	Spread-based Business	<ul style="list-style-type: none"> Commenced offering DB-GIC (Guaranteed Interest Rate Product), a life insurance product with competitive advantage during rising interest rates Further expansion of the SA product lineup by leveraging group asset management companies offering alternative products Considering solutions for new needs driven by environmental changes, such as potential future BPA (Bulk Purchase Annuity)
DC (Corporate /Individual)			<ul style="list-style-type: none"> Areas with high growth potential Achieving growth beyond the market Establish a lean and robust business model through improvements in the profit structure 	Fee-based Business	<ul style="list-style-type: none"> In addition to promoting new corporate DC mandates, significantly enhance per-case value by improving the product lineup and contributing to higher participant returns as an administrative institution For individual DC, aim to expand through integrated proposals combining protection and asset building, succession via channels such as DL Sales Reps channel
Expansion of business domain		—	<ul style="list-style-type: none"> Full-scale entry into the lump-sum retirement payment and corporate surplus asset markets 		<ul style="list-style-type: none"> Leveraging group asset management capabilities to create and deliver products that address customer needs, including stable investment strategies and low-liquidity investments

Profit Expansion in the Asset Management Business

- ▶ In the asset management business, **expand capital-light business profits** through investments in and establishment of companies that contribute to strengthening group investment capabilities.
- ▶ Through the growth of existing group asset managers, the creation of synergies, and increasing the equity stake in Canyon, **asset management profits are expected to steadily expand toward FY2030.**
- ▶ Subject to strategic significance and sufficient investment returns, selectively consider new investments to expand the asset management business.

Strategic initiatives and the trend of adjusted profits of asset management subsidiaries

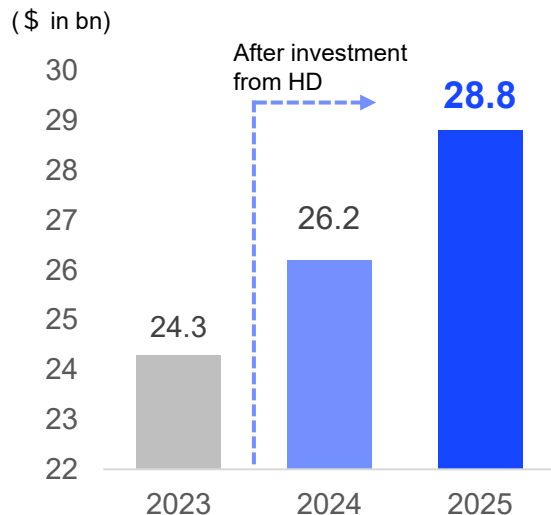
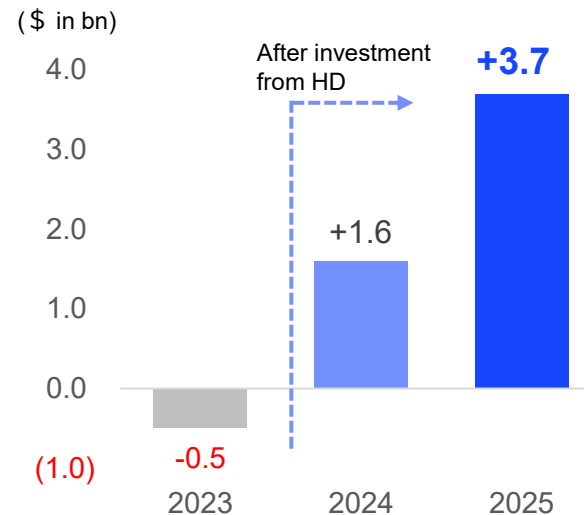


Case Studies of Synergy Creation in the Asset Management Business

► Canyon

- Through seed investments from DL, new funds in private credit, multi-credit, and real estate have been established, **with AUM reaching a record high of \$28.8 bn**
- External net inflows also turned positive, with last fiscal year's **net fundraising from third parties** (excluding our own mandates) **reaching a record high of \$3.7 bn**
- Driven by growth expectations within our group, the team has expanded by hiring talents from competitors, **with headcount increasing by 7.9%** over the past two years

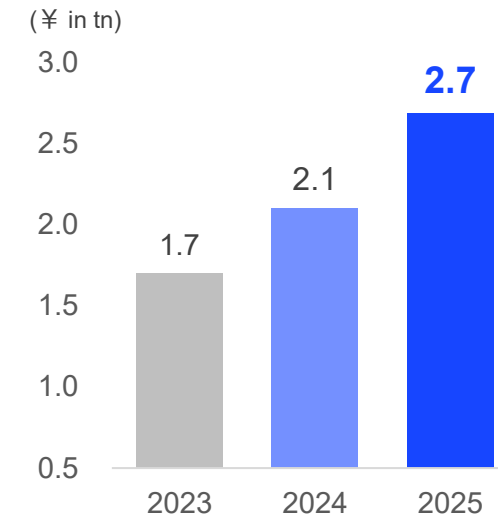
AUM

Net funds raised
from third parties

► Vertex

- Managing insurance assets entrusted by DL and DFL, **contributing to reducing fee outflows outside the group**
- Providing investment solutions to DL's GA (such as interest rate hedge products)
- Leverage Vertex's solution capabilities and agility to enable the development of insurance products (such as "Step-Jump" indexed annuities)

AUM from Group companies

Products co-developed
with DL

Products co-developed by Vertex and DL
released in Dec. 2023 "Step-Jump"

*AUM and funds raised as of Nov. 2025

*Funds raised includes the amount decided by the customer's investment committee

*AUM in 2025 as of the end of Nov. 2025

Future Strategy for Consolidating Investment Functions into HD

- ▶ **We will enhance investment returns and improve the competitiveness of investment products by efficiently utilizing the Group's investment functions and reallocating resources to growth areas.** In Oct. 2025, a portion of the investment functions of Group insurance companies was consolidated into HD. Additional phased reviews and implementation will follow.
- ▶ In the future, we plan to allocate asset classes traditionally managed in-house, which offer low cost and stable recurring income, to HD, while outsourcing asset classes with high uniqueness and profitability to asset management companies within the Group

Asset Management Platform

HD

Integrated functions from within the group *

Asset management
functions

Credit screening
functions

*Functions and organizations required by laws and regulations as an insurance company are left to each company

AM companies within the Group



Utilize group investment functions and in-group asset management companies
in accordance with asset characteristics

Insurance companies
within the group

Dom
estic

一生涯のパートナー

第一生命

Dai-ichi Life Group



第一フロンティア生命
第一生命グループ



ネオファースト生命
第一生命グループ

...

Over
seas

Dai-ichi Life
Reinsurance Bermuda

...

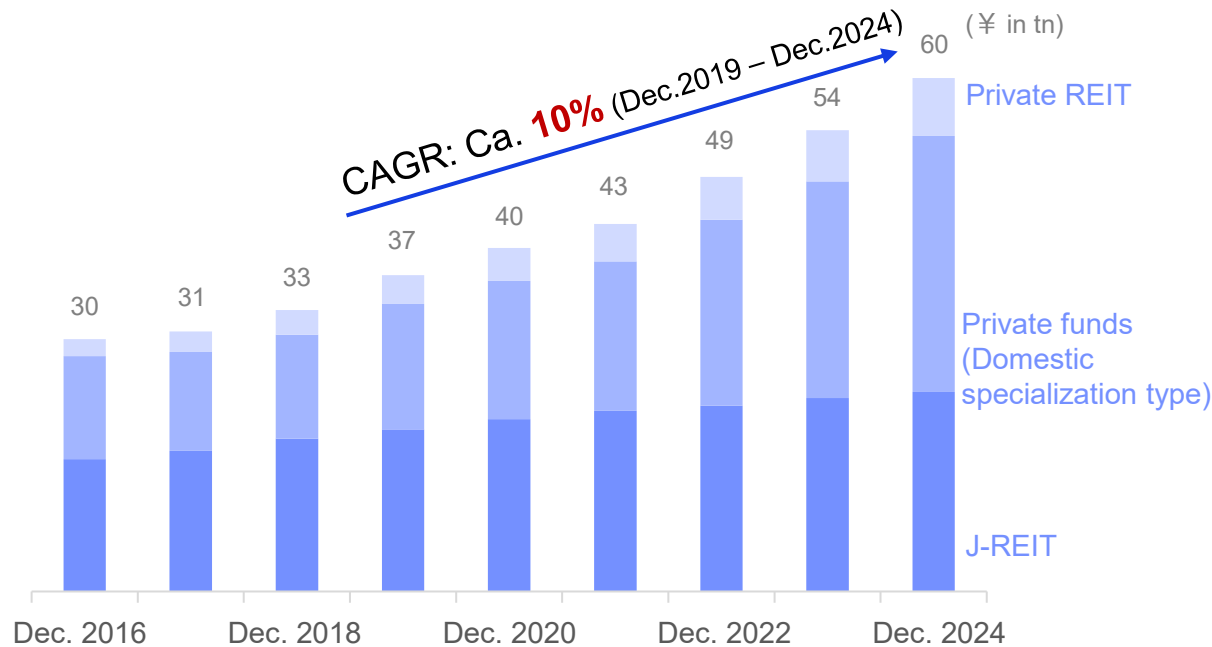
Leverage **capabilities not available
within the Group**

AM companies outside the Group

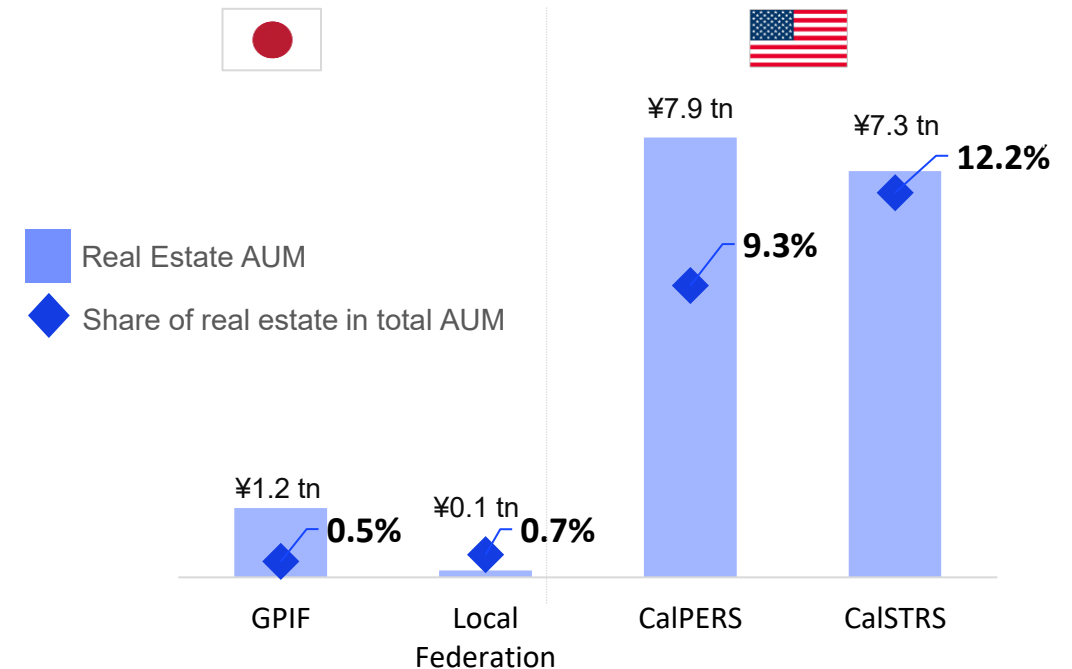
Domestic Real Estate Asset Management Business Strategy

- ▶ Although allocations to alternative investments by Japanese pension funds have been increasing, real estate allocations as a share of total assets remain relatively small compared with U.S. pension funds. **The domestic real estate asset management market is expected to continue expanding and represents one of the growth areas for transforming our business portfolio.**
- ▶ To expand capital-light fee-based businesses, **we aim to increase real estate AUM by strengthening development and operational capabilities for high-quality properties that meet institutional investors' needs.**

Private REIT/Fund and J-REIT Market Size



Real Estate AUM and Allocation Ratio in Pension Funds



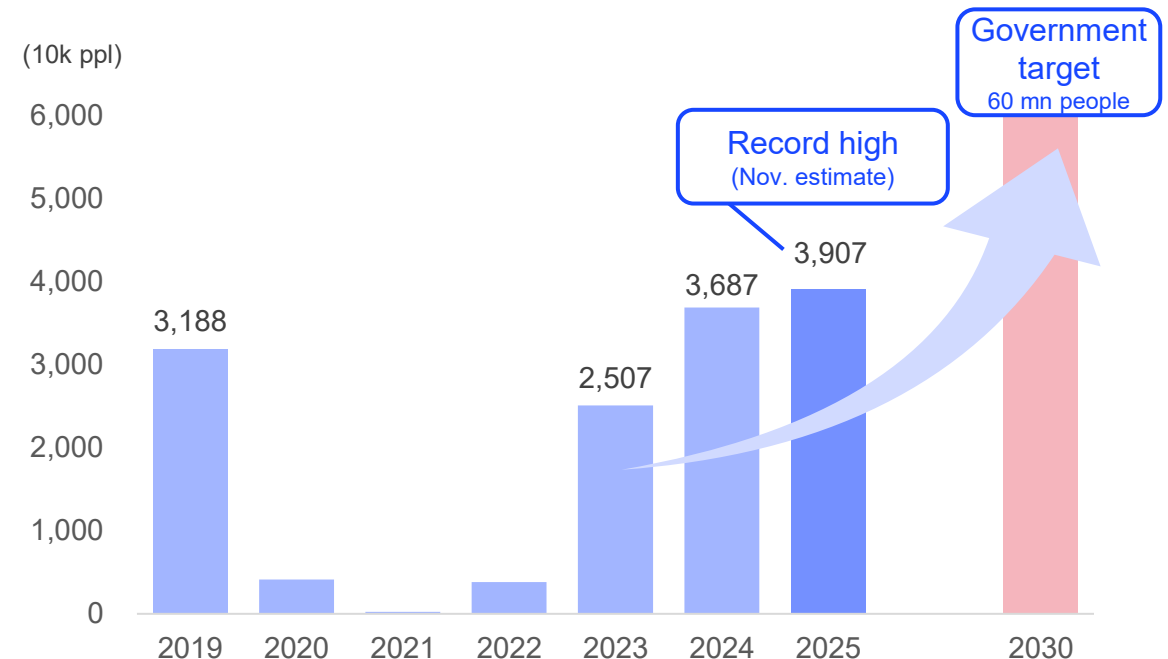
Domestic Real Estate Asset Management Business Strategy

- ▶ Executed strategic initiatives in the domestic real estate asset management business, including **the integration of real estate businesses with Marubeni Corporation** (Jul. 2025), **strategic investments in AND DO HOLDINGS Co., Ltd.** (Jun. 2025) and **Wealth Management, Inc.** (Dec. 2025), **resulting in their recognition as affiliated companies** (equity-method).
- ▶ Through the investment in Wealth Management, we aim to **leverage the company's extensive expertise and capabilities in hotel development and operations, while capturing growth opportunities in the hotel market driven by increasing inbound demand, thereby accelerating the growth of the domestic real estate asset management business.**
- ▶ Through the business growth of our group companies, **we aim to expand real estate AUM to ca. ¥3 tn, reaching a top-tier level in the domestic real estate industry.**

Strategic Initiatives to Capture Market Growth



Trends in Inbound Tourist Arrivals and Government Targets



Source: Prepared in our company based on "Tourism Vision: Supporting Tomorrow's Japan" by Japan National Tourism Organization/the Ministry of Land, Infrastructure, Transport and Tourism

- ▶ With the goal of enhancing our customers' financial well-being, we aim to globally expand savings-type insurance, annuities, and asset management products that meet diverse needs in wealth accumulation and succession planning.
- ▶ In this high-growth business, we aim to transform our business portfolio by expanding profits from the spread business (insurance and annuities) and enhancing the fee business (asset management) to improve capital efficiency.
- ▶ We will also pursue synergies between insurance/annuities and asset management—through attractive product development and initiatives that leverage life insurers' balance sheets to accelerate business growth—thereby contributing to enhancing the Group's corporate value.

Group Company Name Abbreviation

HD	Dai-ichi Life Holdings
DL	Dai-ichi Life
DFL	Dai-ichi Frontier Life
PLC	[USA] Protective Life Corporation
TAL	[Australia] TAL Daiichi Life Australia
DLRB	[Bermuda] Dai-ichi Life Reinsurance Bermuda

Investor Contact

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

Disclaimer

The information in this presentation is subject to change without prior notice. Neither this presentation nor any of its contents may be disclosed or used by any other party for any other purpose without the prior written consent of Dai-ichi Life Holdings, Inc. (the “Company”).

Statements contained herein that relate to the future operating performance of the Company are forward-looking statements. Forward-looking statements may include – but are not limited to – words such as “believe,” “anticipate,” “plan,” “strategy,” “expect,” “forecast,” “predict,” “possibility” and similar words that describe future operating activities, business performance, events or conditions. Forward-looking statements are based on judgments made by the Company’s management based on information that is currently available to it and are subject to significant assumptions. As such, these forward-looking statements are subject to various risks and uncertainties and actual business results may vary substantially from the forecasts expressed or implied in forward-looking statements. Consequently, you are cautioned not to place undue reliance on forward-looking statements. The Company disclaims any obligation to revise forward-looking statements in light of new information, future events or other findings.