

Business Strategy Presentation
(Protection Business (Japan) & Retirement, Savings and Asset Management Business)
Presentation Script

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*The page numbers indicated in this document refer to the page numbers in Part I and Part II of the respective materials.

Part I: Protection Business (Japan)

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- I have a long career in the financial industry with experience in insurance, banking, and securities, primarily in business strategy, organizational transformation, and M&A.
- I joined HD in October 2024. Currently, as Business Head, Protection Business (Japan), I am in charge of developing and executing business strategies and realizing synergies within the Group, with the presidents and management teams of group companies and CXOs of HD.
- My main role is to look at the business objectively and steadily implement the strategy while also trying to create what we often refer to as healthy conflicts.

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- I would like to explain our perception of the market and the positioning of our Group.
- Although the life insurance market in Japan has remained flat over the past few years, we recognize that it remains one of the most important markets in the world, with nearly ¥30 trillion.
- In the latest data for new business, Savings-Type Products made significant growth, approximately doubling compared to FY2019, while Protection-Type Products achieved about 90%. Although the market for Savings-Type Products is now larger than that of Protection-Type Products, the market for Protection-Type Products is also over ¥1 trillion a year.
- Although the contribution of the overseas business and non-insurance business is increasing in our Group, the insurance business (Japan) will continue to work at our Group's home market and generate cash stably as a core business.

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- For the insurance business (Japan), we believe integrated value propositions of protection and asset formation and succession become increasingly important.

- Structural changes in lifestyles and asset formation are underway, including the transition to a world with interest rates, declining birthrate and aging population, healthy life expectancy extension, and a growing number of dual-income households.
- Against the backdrop of the changing environment, we have seen a significant increase in the sales of Savings-Type Products, and we recognize that the need for asset formation and succession will continue to grow further.
- In this context, we recognize that protection and asset formation and succession are inseparable. In other words, it is a protection for asset formation toward the target amount of financial assets goal and to prepare for risks in asset formation and succession. Our Group's ability to meet these needs, with the Group's products, is one of our strengths.
- In terms of the ability to generate cash in the business, we believe it is important to maximize investment income and insurance revenue and to diversify our revenue base.

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- Here are the profiles and highlights of the group companies in Japan. I would like to also touch on the financial results of H1 of FY2025.
- As a core operating company in Japan, DL offers a full lineup of insurance products to the core generation in need of protection through the Sales Reps channel. Adjusted profit was ¥158.6 billion, a steady YoY increase, and as recently disclosed, the full-year forecast was revised upward. We would like to increase further the value of new business. It increased YoY to ¥53.1 billion. While the impact of new products from the previous year settled down, the expansion of new policies to SMEs contributed.
- DFL offers single payment products to savings and succession-oriented customers, mainly through the banca channel. Mr. Iida will explain more about DFL later, so I will not go further, but at DFL, both the balance of assets under management and number of policies in force were the highest since its establishment.
- NFL offers medical and health promotion products to comparison-oriented customers through multi-carrier agencies and digital direct channels. The value of new business increased YoY to ¥3.1 billion, and the number of customers increased YoY to 1,048,000. The number of policies in force exceeded 1 million in the previous fiscal year and is steadily expanding.
- ipet offers pet insurance through pet shops, web, and DL's Sales Reps channels. New business ANP increased YoY to ¥3.7 billion, and the number of customers increased YoY to 730,000. The number of policies in force exceeded 1 million at the end of August last year, resulting in the second largest market share in the industry. In addition, sales through the Sales Reps channel accelerated this fiscal year, with the number of sales more than double from last year.

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- With this slide, I would like to explain the positioning of DL's Sales Reps channel in our Group.

- With 69 branches and 1,031 sales offices nationwide forming a large sales force of approximately 35,000 people, it is the core channel that supports our Group's insurance business in Japan as "By your side, for life," to customers nationwide.
- Sales Reps are responsible for selling DL's products as well as group products and other products. For example, the channel contributed 20% of premiums to DFL's new business single payment products in FY2024 and plays an important role in supporting the company's business base.
- In addition, in Benefit Station sales, Benefit One had approximately 2,400 new companies from May to December 2025. They contributed approximately 1,000 companies, or 40% of the total.
- Through the Sales Reps channel, Benefit One can reach out to SMEs that it was not able to fully approach in the past.
- In this way, as a core channel for our group's insurance business in Japan, Sales Reps are able to meet diverse customer needs and deliver a wide range of values.

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- I will explain DL's initiatives for sustainable growth from four perspectives: customers, products, channels, and sales infrastructure.
- First, customers. In addition to our existing individual insurance customer base, we have strengthened our initiatives to target small- and medium-size corporate owners, employees, and their families, and as of H1 of this fiscal year, the ratio of executive insurance, etc., to new business annualized net premiums increased by 6 percentage points to 29% YoY. As a Group, including Benefit One, we will deliver solutions to meet the needs of our corporate clients.
- Next, products. In December last year, we launched the new wide and basic type of premium payment waiver rider, which has been well received by many customers. We will continue to strategically deliver new products from both the protection and asset formation and succession aspects. We will also strengthen product governance and develop products based on a deeper understanding of customer needs.
- Next, channels. The new standards for hiring, quarterly hiring, and other program changes, as well as the strengthening of training, are bearing fruit. Regarding hiring, we recognize that the pace has accelerated, as we have hired about 1,200 new Sales Reps for the last three consecutive quarters.
- In terms of strengthening training and retention rate, the retention rate for new Sales Reps improved significantly for second-year to 86% and for third-year to 71%. In addition, we will continue to enhance their consulting capabilities and corporate sales skills, with a focus on the "Total Life Design Plan". In light of these factors, we see signs of getting rid of the so-called turnover problem and of steady business regrowth.
- Finally, sales infrastructure. We are leveraging digital technology and AI to improve the productivity of our Sales Reps. Specifically, we are preparing new infrastructures, such as integrated CRM, digital buddies, and AI-based customer analysis, with a view to full-scale operation from FY2026 onward.
- We hope to achieve sustainable growth by linking the above four pillars.

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- I would like to present DL's initiatives to improve operational efficiency and productivity.
- First, again, we recognize that the insurance market in Japan is a mature market and will shrink in the long term. However, technology has evolved remarkably in recent years, and the use of generative AI and other technologies has become natural, and we see this as an opportunity.
- In light of these changes in the environment and a possible increase in business expenses due to potential inflation in the future, we believe it is only natural that we will work to improve our productivity by utilizing AI and digital technology to further strengthen our business.
- Some of our initiatives are listed on the right side of this slide.
- First, regarding business cost reduction, DL has been working to reduce operating expenses by ¥35 billion in FY2026 compared to FY2020 through the reorganization of the headquarters and branch offices, and we expect to achieve this goal in general. In addition, for FY2030, we will further reduce operating expenses and improve productivity by reviewing business processes, particularly headquarters back-office functions and administrative operations.
- Investment in AI and digital technology will make these possible. Based on a review of existing business processes, we will make large-scale investments in a fundamental transformation of company-wide operations, with reference to global best practices.
- Lastly, organization. We will aim to create a faster decision-making structure by transforming the complex headquarters organization into a simple, flat, and lean structure. At the same time, the sales front functions will be strengthened for top-line growth.
- We hope to present the expected investment amount for AI and digital utilization and the target for business cost reduction during our study.

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- Finally, I would like to explain the concept of a business strategy that better leverages the group's strengths. This is something that I will be promoting across the Group as a business head.
- First, the Group has very rich management resources. We feel strongly about the potential to evolve into a more differentiated business by better utilizing and combining these resources.
- We would like to establish our unique B2B2C model, by further enhancing our "to B" value creation, in addition to our existing "to C" strength.
- Specifically, we will strengthen our corporate customer development efforts, starting with Benefit One, and value propositions to their employees, and then expand into protection, asset formation and succession for their families. We will work on this flow in an integrated manner across the group.
- In addition, our 35,000 Sales Reps, with the help of technology, will leverage their strength of face-to-face following up to strongly create a business model that will allow the Group to survive in the market and further increase the value of the insurance business in Japan.

Part II: Retirement, Savings and Asset Management Business

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- This is Iida, At HD, I serve as Business Head, Retirement, Savings and Asset Management. Thank you for joining us today.
- My background is shown on this slide. Unlike Mr. Kohei Kai, I joined DL as a new graduate and have been working here ever since. I spent about 10 years working as a quant, then moved into investment department and pension business department, and eventually moved into my current role.

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- Let me begin with an overview of the Retirement, Savings and Asset Management Business.
- The top section of this slide outlines our vision for the business. We aim to build on our investment capabilities, develop not only investment products such as mutual funds but also savings-type insurance and annuity products, and expand our offerings globally through the Group's life insurance subsidiaries, not just in Japan.
- The middle section shows how the business is structured across entities. The first area is the Asset Formation and Succession domain, which includes DL's savings and investment trust businesses, the group pension business, and DFL.
- The second is our domestic and overseas Asset Management domain. This includes Asset Management One, Vertex, and the overseas asset management companies in which we have recently invested are included in this category.
- The third is the Real Estate Asset Management domain. The largest component is The Daiichi Life Marubeni Real Estate, the joint venture launched last year with Marubeni.
- While each asset management company operates with its own profit targets, we also provide investment functions to DL, DFL, and DLRB, the Group's in-house reinsurer. This contributes directly to the development of savings products across the Group, which is a key strength of our structure.
- Looking ahead, we intend to extend these investment capabilities to our overseas life insurance companies as well. As I will discuss later, we aim to build a competitive edge in the retirement markets of developed countries, where we see strong growth potential.

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- This slide shows the Group's overall profit targets.
- As you can see from the pie chart on the right, the Group's profit target for 2030 is ¥700 billion. Domestic business accounts for 40%, overseas business for 50%, and non-insurance business for 10%.
- DL's savings and investment trust businesses, as well as DFL, are what we call spread-based businesses, where profits are generated from the difference between investment returns and liability costs. We expect these businesses to become major pillars of our domestic operations. Overseas as

well, we see strong growth potential in retirement-related businesses, as populations continue to age in developed countries.

- For the Asset Management Business, which falls under non-insurance business, each company is working to grow its own business profit. At the same time, we are expanding our investment functions across both our domestic and overseas life insurance businesses. By strengthening these synergies across the Group, we aim to make a meaningful contribution toward achieving our overall profit target.

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- Before outlining the strategies for each business, I would like to start by reviewing the current state of personal assets in developed countries. This slide shows the US, Japan, the UK, and Australia from left to right. Except for the US, the vertical scale is roughly aligned, and you can see that the US stands out as significantly larger.
- The chart shows five years of asset growth and changes in asset composition from 2019 to 2024. One common feature across all countries is that the largest increase in personal assets comes from the gray segment, which includes real estate. This is consistently the biggest driver of growth.
- Looking at financial assets, the UK is the only country showing negative growth. In the other markets, stocks and investment trusts have supported overall asset growth. The growth rates are 9.6% in the US, 9.2% in Japan, 0.5% in the UK, and 7.6% in Australia.
- Excluding the UK, insurance and annuities have also shown steady growth. Australia's superannuation, recorded a strong increase of 5%.
- Finally, cash and deposits, where Japan is well known for having an exceptionally large share. We believe that the Policy Plan for Promoting Japan as a Leading Asset Management Center will accelerate the shift from savings to investment. Under certain scenarios, Japan's personal assets could reach around ¥4,000 trillion by 2040, and we are preparing with that outlook in mind.

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- This highlights the relationship between the distribution of wealth and the products we offer.
- The inverted pyramid on the left shows the world's adult population divided into three tiers based on the amount of assets they hold. The central section categorizes Japanese households by their net financial assets.
- Looking at the distribution of global wealth, you can see a clear concentration among affluent individuals. For example, only about 60 million adults hold more than \$1 million, yet their total assets amount to \$226 trillion, which is exceptionally large.
- On the other hand, the global mass segment, defined as individuals with less than \$100,000 in assets, consists of 3.12 billion people holding \$59.9 trillion in total, illustrating the significant imbalance in global wealth distribution.
- Turning to Japan, these figures represent net financial assets. The affluent segment consists of approximately 1.65 million households holding ¥469 trillion, or about ¥284 million per household. The

mass segment is much larger, with 44.25 million households holding ¥711 trillion, or roughly ¥16 million per household.

- If Japan's Policy Plan for Promoting the country as a Leading Asset Management Center succeeds, this pyramid may gradually shift toward the global pattern. But for now, the mass segment remains by far the largest group in Japan.
- In the domestic market, DL has traditionally focused on providing protection products to the mass segment, while DFL has offered yen- and foreign-currency savings-type insurance to the senior affluent. Going forward, we intend to leverage the investment capabilities gained through our asset management strategy to offer a broader range of asset-management-related products and services both in Japan and overseas, as shown on the right. We see this as delivering an integrated proposal that combines protection with asset formation and succession.

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- Let me explain once again the synergies between our insurance and annuities business and our asset management business.
- On the left is the spread-based business, where strong investment capabilities are a major differentiating factor for our insurance and annuity products.
- On the right is the fee-based asset management business. If we have an asset management company that is chosen by insurance companies, institutional investors, and retail clients, we can use the investment flows from both group companies and third-party clients to drive business growth.
- And when the mandates come from group insurance companies, the investment management fees stay within the Group. This makes the combination of asset management and insurance highly synergistic.
- To illustrate the impact, if group insurance companies were to entrust ¥10 trillion to a group asset management company, even a typical fee of 20 basis points would prevent ¥20 billion in annual fee outflow.
- As mentioned earlier, the profit target for the non-insurance business is ¥70 billion after tax, or 10% of the Group's ¥700 billion target. The larger the pool of the Group assets under management, the greater the value of having a strong in-house asset management company.
- Major global insurance groups already have powerful asset management companies within their organizations. We believe it is essential for our Group to build a comparable asset management platform as quickly as possible.

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- The next section covers DFL, shown across the next two slides.
- DFL has continued to grow its AUM steadily, supported by stronger investment capabilities and the use of reinsurance functions. We are targeting AUM of ¥18 trillion in FY2030, and we expect the Company to become one of the major pillars of our domestic business in the medium to long term

- However, the recent secondee-related issue has caused public concern and inconvenience to our agency partners. Addressing governance will therefore be a major priority this year and next. We plan to rebuild the foundation of the Company from the ground up, including our corporate culture.

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- The slide explains the investment portfolio that underpins DFL's competitive advantage.
- The chart on the left shows the yen-dominated investment portfolio for new contracts acquired in FY2021, while the chart on the right shows the portfolio for FY2025. As you can see, we have been shifting from a corporate-bond-centered portfolio toward alternative credit, such as securitized products including CLOs. This shift is strengthening the competitiveness of our products
- In addition, the life insurance industry will move to economic value-based capital regulation at the end of this fiscal year. Toward year-end, DFL plans to return capital to the HD in the form of dividends by using the capital and various reserves that were accumulated under the previous regulatory framework.
- By freeing up capital and improving capital efficiency, DFL aims to contribute to the Group's capital circulation management.

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- We have not had many opportunities to explain DL's group pension business externally, so I would like to take a moment to do that here. Since we lowered the guaranteed interest rate on general account products, which I will touch on later, this business has been contributing stable and meaningful profits to the Group.
- The group pension business provides services mainly for corporate pension plans, including Defined Benefit Plan (DB), Defined Contribution Plan (DC), and private pensions. In addition to supporting the establishment and administration of corporate pension schemes, we also manage assets entrusted to us by corporate pension clients.
- Within DB, we offer general account products (GA), which guarantee investment returns, and separate account products (SA). GA is a spread-based business. During the low-interest-rate period, the guaranteed rate exceeded market rates, so DL decided to reduce it. Although interest rates have since risen, we have not returned to capital-intensive general account products. Instead, we developed and launched a guaranteed-rate product called DB-GIC.
- Today, we operate this business with a substantial margin above required capital, allowing us to offer highly competitive investment returns compared with peers, asset managers, and trust banks. This has been very well received by clients.
- For SA, we leverage the investment capabilities of asset management companies both inside and outside the Group to provide solution-based products, and we now hold the top AUM position among life insurers.

- Our fee-based DC business is also showing AUM growth in both corporate and individual segments. We are enhancing our corporate DC services, and for individual DC, or iDeCo, we are training our Sales Reps so they can make proposals directly to individual customers. Through these efforts, we aim to advance integrated proposals that combine protection with asset formation and succession, which is also essential from a fiduciary duty perspective.
- We also see corporate retirement lump-sum assets and surplus funds as a meaningful market. By fully leveraging the Group's asset management capabilities, we intend to monetize in this area as well.

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- This slide shows the profit expansion of our asset management business.
- At the end of FY2023, this capital-light business contributed only ¥3.5 billion in profit, which was a very small portion of the Group total. Since establishing Vertex, however, we have expanded our investment capabilities in Japan and overseas, particularly in alternatives, and we have also formed a real estate joint venture with Marubeni. As a result, profit is now expected to reach ¥18.5 billion in FY2025, showing clear growth momentum.
- Looking ahead, we aim to build profits from Non-Insurance Business—including New Fields of Business—to around ¥70 billion by FY2030 through the organic growth at our existing investees, as well as new M&A opportunities.

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- Let me highlight two examples of synergies with our group asset management companies.
- The first is our collaboration with Canyon Partners (CP), a US-based alternative credit company. We currently hold 19.9%, and under our agreement we have the right to acquire a majority stake from FY2027 onward.
- When we made our initial investment, our group committed \$1.3 billion to CP. CP used this commitment to launch new funds, which helped turn their external net inflows strongly positive, excluding our own mandates. We are also seeing a notable inflow of new talent into CP in the alternative credit space, and their AUM, excluding our mandates, is now at a record high.
- The second example is Vertex. As mentioned earlier by Mr. Kai, Vertex has been working closely with DL's savings business, particularly in developing Step Jump, a level-premium annuity product for individuals.
- Across our Group, we have 60 to 70 quantitative finance specialists, known as "quants", mainly in the investment division. Since the establishment of Vertex, some of these specialists have transferred to Vertex, where they are involved in product development and portfolio management.
- In its third year from inception, Vertex currently manages ¥2.7 trillion. This consists of Quantitative Investment Strategies (QIS) services for DL's investment division, and mandates from DFL and DLRB. It is also the lead developer and manager of Step Jump, our indexed annuities.

- In the US single-premium annuity market, there are products such as Fixed Indexed Annuities (FIAs), as well as Registered Index-Linked Annuity (RILA) that allow for flexible payoff structures. We recognize that many products combining quantitative design and insurance have been developed in this market.
- Vertex drew on these concepts and adapted them into a level-premium format for Step Jump. Since its launch about two years ago, Step Jump has reached 500,000 policies, making it a highly popular product among customers.

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- The slide covers the investment divisions of our group insurance companies.
- In October 2025, we transferred part of the investment functions of DL and DFL to HD. The aim was to improve investment returns and strengthen product competitiveness by using the Group's investment capabilities more efficiently and reallocating talent toward growth areas such as private investments.
- Looking ahead, we plan to build this into a group-wide asset management platform by deepening collaboration and potential integration with the investment divisions of other group companies, as well as working more closely with our in-house asset management companies.

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- Finally, let me touch on our domestic Real Estate Asset Management business.
- The real estate asset management market in Japan continues to expand. Looking at allocation ratio of Japanese and US pension funds' investment portfolios, we expect the allocation to real estate within Japanese pension funds to increase, similar to the trend in the US. To capture this trend within our business portfolio transformation, we established a dedicated real estate asset management business.
- As a real estate asset management business, it is a capital-light, fee-based model. We aim to expand AUM by consistently securing high-quality real estate that meets the needs of institutional investors.

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- To expand the real estate business, we integrated our real estate operations with Marubeni this fiscal year and made And Do Holdings, a company involved in real estate brokerage and certain real estate related financial services, an affiliated company.
- More recently, we also made Wealth Management an affiliated company as part of our strategic initiatives. Wealth Management has extensive expertise and capabilities in developing and operating hotels, including high-end international brands.
- With the hotel market expected to continue growing, supported by inbound demand, we see Wealth Management as one of the engines that will drive our business expansion. By leveraging their capabilities, we aim to further accelerate our real estate asset management business and grow the

Group's real estate AUM to the ¥3 trillion level by FY2030, which would place us among the top players in Japan. It is with this role in mind that we decided to invest in the Company.

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- Finally, let me conclude by summarizing today's presentation. As I have explained, our Group views asset formation and succession, asset management, and the real estate management business as an integrated whole, and we are promoting a growth strategy that emphasizes capital efficiency.

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, DLRB: Dai-ichi Life Reinsurance Bermuda, ipet: ipet Insurance

[Disclaimer]

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