

Accelerate Transformation

Message from the Group CEO

Renaming to Daiichi Life Group

Amid rapidly changing social conditions and increasing diversification of people's values and behaviors, the Group reassessed its Purpose and role in society and renewed its Principles in 2024.

Our Purpose, "Partnering with you to build a brighter and more secure future," reflects our commitment to providing value beyond life insurance. It expresses our determination, through insurance services, to stand even closer to each customer and to become a company that helps open up the possibilities of people's lives.

To embody this commitment as a united Group, we decided to change our trade name to Daiichi Life Group, Inc., effective April 1, 2026, and at the same time refresh our Group brand name in English to "Daiichi Life." As with the Purpose mentioned earlier, the word "life" carries not only the meaning of "life insurance" or "life" itself but also the broader sense of "people's lives" and "daily living."

The renewal of our Principles and the change of our company and brand names are not simple elegant phrasing. In a business environment that is evolving faster and on a larger scale than ever, these changes reflect our determination to transform—born of deep consideration of how we can make our role in society more meaningful and achieve sustainable growth in corporate value. This mindset and commitment are closely aligned with the determination we held at the time of our incorporation and listing.

In 2010, after a history of more than 100 years as Japan's first mutual insurer, we transitioned to a stock company and went public. The reason for this decision was that we determined that the stock company structure was the best way to achieve sustainable growth as a corporation—not only in Japan but also in global society and markets.

In April 2023, when I assumed the position of Group CEO, I set forth the Group's vision for FY2030 to become a "global top-tier insurance group" and a "leader shaping the future of the Japanese insurance industry." This also serves as a guidepost toward realizing the world envisioned in our Purpose. As a clear benchmark of these aspirations, we set targets of achieving market capitalization of ¥6tn by FY2026 and ¥10tn by FY2030.

Our current market capitalization is about ¥4.5tn*. While we still have work to do, I believe our targets are fully attainable through steady management efforts to enhance corporate value. Without clinging to past successes, and even if our path differs from that of competitors or adjacent industries, we will carefully assess business conditions, consider measures from our unique perspective aimed at enhancing social value and corporate value, and move swiftly to put them into action.

* As of the end of July 2025

Current Position: Mid-Term Management Plan and Progress

As we move forward toward the future described above, I would like to share my perspective on our Group's current initiatives and where we stand today. Our three-year mid-term management plan, launched in FY2024, was developed through backcasting, setting out what must be achieved during this period to realize our vision for FY2030. I will review our performance in FY2024 and explain the status of our financial and capital strategies, including capital circulation management, as well as our efforts to reduce risk.

1 Review of FY2024 performance

Helped by favorable financial conditions, we delivered strong results in FY2024, with adjusted profit of ¥439.5bn and an adjusted ROE of 10.7%. These figures exceeded our original targets for FY2026—¥400bn in adjusted profit and 10% in adjusted ROE—in the first year of the plan, marking a highly promising start.

In our domestic business, Dai-ichi Life posted strong profits, aided in part by gains from the sale of domestic equities. Dai-ichi Frontier Life also achieved significant year-on-year profit growth, driven by steady growth in its policies in force. At Dai-ichi Life, whose sales activities had been constrained during COVID-19, sales of the index-linked annuity "Step Jump" performed strongly, leading to significant improvement in new business performance. In line with our policy of selective hiring, we worked to secure higher-quality sales reps. Recruitment progressed as planned at a pace of about 1,000 per quarter, bringing the total number to roughly 35,000 by the end of FY2024. From the second half of the year onward, the number began trending upward again. With the rebuilding of our sales structure under way, we are steadily establishing a solid foundation.

In our overseas business, Protective benefited from cost-reduction efforts, while TAL reached its full-year forecast by acquiring large group insurance contracts. As a result, our overall overseas business expanded steadily, with adjusted profit exceeding ¥110bn.

In our non-insurance business, our initiatives leveraging Dai-ichi Life's customer base were also successful, with Benefit One exceeding 10mn customers. The labor market is tight, and many companies are struggling to secure talent. We are confident that enhancing employee benefit programs through Benefit One's services offers an effective solution for such companies. In addition, we expect Benefit One's services to create synergies by helping Dai-ichi Life expand into the small and medium-sized enterprise market. We believe this will broaden our scope for delivering new value.

Message from the Group CEO

Key Initiatives Toward Our FY2030 Vision

1 Enhancing capital efficiency and growth potential

As noted earlier, our performance in FY2024—the first year of the current mid-term plan—was solid, but our global top-tier peers are also achieving strong growth, particularly in capital efficiency. To close the gap with them, we need to accelerate our own pace of progress. Against this backdrop, we raised our key performance targets for the final year of the mid-term management plan. Specifically, we revised our adjusted ROE target for FY2026 from the original 10% to 12% or higher, and adjusted profit from ¥400bn to ¥450bn. Furthermore, we raised our FY2030 adjusted ROE target from “a stable level above 10%” to 14% or higher. In line with our market capitalization goal of ¥10tn, we are also considering raising the FY2030 adjusted profit target from the previous ¥600bn level.

To further enhance capital efficiency, we updated our policy on the sale of Dai-ichi Life's domestic equity holdings. In addition to ¥1.2tn in planned sales during the current mid-term management plan, we now plan to sell an additional ¥1.2tn or more from FY2027 to FY2030, reducing the market value balance to ¥1.5tn or less. Through this initiative, we will secure resources for strategic investments and shareholder returns while increasing the allocation to credit, infrastructure, and alternative assets at Dai-ichi Life. It will also enable us to transition from a risk asset portfolio heavily weighted toward domestic equities to a more diversified and efficient investment portfolio.

As mentioned earlier, raising growth expectations for the Group is also essential to achieving our market capitalization target of ¥10tn. To this end, we will accelerate growth, both organically and inorganically, in overseas insurance, where market growth potential is high, as well as in such non-insurance areas as asset management and new fields of businesses which have strong synergies with life insurance and even greater growth prospects.

2 Our perspective on the domestic life insurance market

According to government statistics, Japan's total population declined by about 550,000 in 2024, with the Japanese population alone falling by around 900,000. Births also dropped below 700,000 for the first time—significantly earlier than initially projected.

Given the rapid pace of population decline and aging, coupled with changes in family structures and diversifying values and lifestyles, the market for traditional protection products, such as death coverage, will inevitably continue to decline gradually. On the other hand, according to the Bank of Japan's Flow-of-Funds Accounts statistics, personal financial assets rose significantly from ¥1,785tn in 2015 to ¥2,236tn in 2024, showing continual growth despite the decline in population. In the approaching era of 100-year lifespans, the market for asset formation and wealth transfer will continue expanding even if the

market for protection products does not. It is also beyond doubt that extending the longevity of assets in line with longer lifespans will become increasingly important for society.

We recognize the need to transform our domestic business model so that we can continue properly fulfilling our role as an insurance group, even amid these major changes. That is why we are aiming to evolve into an insurance and related services provider offering a broad range of products and services that go beyond traditional life insurance.

With regard to our core sales rep channel in Japan, we are confident that the appeal of face-to-face interactions—such as providing sophisticated consulting and attentive service—will not diminish even in an increasingly digital environment. Given advances in Generative AI and changing customer values, we must not only further strengthen our consulting capabilities but also expand into other sales channels.

3 Strengthening our matrix-style management system

To achieve our vision for FY2030, we need to manage our business with speed, incorporating new perspectives and ideas rather than simply continuing along the same path as before. Through our matrix-style management system—linking Group CxOs with business owners who oversee each business from a Group-wide perspective—we have established a framework that balances respect for the autonomy of individual companies with overall Group optimization and governance. Since I became CEO in April 2023, we have steadily expanded the Group CxO structure, including through external appointments, and it is now well established.

As of July 1, 2025, our Group CxO and business owner system consisted of 18 members—nine promoted internally and nine recruited externally. In our current system, which brings together a diverse group of leaders, I often see forward-looking debates that are free from past constraints or a bias toward the status quo. Such healthy conflict is essential for driving the transformation needed to achieve our vision for FY2030. To further accelerate the transformation of our Group, we will continue strengthening our management framework.

At the same time, the increased complexity of decision-making has, in some cases, led to insufficient or inefficient communication between the presidents and executives of operating companies and the business owners and Group CxOs. To address this, we established guidelines for reporting between business owners/Group CxOs and regional headquarters/operating companies, setting clear rules on the frequency and format of communication. This has improved clarity and efficiency, and we will continue working to strengthen its effectiveness.

Message from the Group CEO

4 Talent portfolio enhancement and stock-based compensation plan

The driving force behind the Group's transformation and pursuit of sustainable corporate value is our 60,000 employees. One of my most important missions as Group CEO is to align the Company and its people toward a shared direction while supporting their challenges and growth, so that the value of our talent can be maximized.

To this end, we introduced a stock-based compensation plan for domestic employees in FY2024. In the first year, FY2024, we granted 200 shares each to all employees, including sales reps (equivalent to 50 shares before the stock split). From FY2025 onward, we plan to grant 100 shares each year. For department heads and other senior managers, we have also introduced a two-tiered system under which we grant shares based on performance.

With this system, we expect improvements in our corporate value to directly benefit employees, creating stronger momentum for the Company and its people to work together toward common goals. To help individual employees, as "shareholders," deepen their understanding of our management, we decided to hold regular internal IR events for employees, led by the Group CFO. We want all employees to recognize themselves as shareholders and understand the Group's position, giving them the opportunity to consider how their work and responsibilities help enhance corporate value. This, in turn, should help drive change in individual behavior.

We will fully leverage the advantages of being a joint-stock corporation and, united as one team, work together to enhance corporate value.

5 Strengthening our IT and digital strategy

Generative AI is spreading at an incredible speed, and I believe that all stakeholders are realizing its potential to significantly change people's lives. I have a strong sense of urgency that, unless we quickly and effectively incorporate such cutting-edge digital technologies into our businesses, we risk falling behind in this rapidly changing business environment. In response, we have appointed a Group Chief Data and AI Officer to spearhead our data and AI strategy. At Dai-ichi Life, we are also introducing Generative AI-based tools to support the activities of our sales reps, helping reduce their workload and boost productivity while also enabling optimal and seamless proposals for customers. Furthermore, I have high expectations that the use of Generative AI in fundamental insurance company operations, such as underwriting assessments for insurance contracts and assessments for insurance and benefit payments, will lead to dramatic improvements in business simplification and quality.

Another priority for the Group in implementing its IT and digital strategy is to build in-house digital capabilities. As part of this effort, we established the Global Capability Center (GCC) in India. Here, we joined Capgemini—a company with extensive global experience in supporting business transformation through technology—as our strategic partner. Established in May 2025, the GCC is a hub of innovation and data utilization, specializing in driving the Group's IT and digital strategy. By nurturing and deploying highly skilled specialists, we aim to strengthen and internalize the Group's digital capabilities, driving innovation and improving productivity across our global operations.

By harnessing the benefits of IT and digital innovation, we expect to improve overall productivity, enhance the proposal capabilities of our sales force, and transform the way our employees work. This will make our organization leaner and more efficient, leading to improved ROE and, ultimately, greater corporate value.

6 Accelerating our sustainability initiatives

Guided by our Purpose, we are committed to providing our stakeholders with value that helps address challenges faced by local communities, society, and the global environment, thereby helping realize a sustainable society. As part of efforts to strengthen effectiveness, we identified our Core Materiality (priority material issues for the Group) in the course of developing our mid-term management plan launched in FY2024. To address our Core Materiality, we are strengthening communication with stakeholders by embedding our Principles and strategy across the Group and enhancing sustainability disclosures.

As part of embedding our Principles and strategy among Group employees, we announced the Sustainability Statement for the Dai-ichi Life Group in April 2025. This statement clarifies the relationship between our Purpose and sustainability initiatives, sets forth matters that should be kept in mind in when pursuing such Group-wide initiatives, and serves as a guideline for promoting further efforts.

To strengthen sustainability disclosure, we are enhancing the content of our Sustainability Report, which provides voluntary disclosures based on frameworks like the TCFD and TNFD. We are also preparing to align with disclosure standards set by the Sustainability Standards Board of Japan (SSBJ). We believe that establishing a globally aligned framework for non-financial disclosure supports constructive dialogue with stakeholders and is a key driver of increasing our corporate value. We will continue examining appropriate non-financial indicators that demonstrate the outcomes of our initiatives.

To further advance the "co-creation of social and economic value," we will continue making steady progress toward realizing the sustainable future we envision.

Message from the Group CEO



In Conclusion

Every April, at the start of the new fiscal year, we hold the Group Executive Management Board. This forum brings together executives and employees from Japan and overseas and serves as an important opportunity for management to deliver messages directly.

At the April 2025 meeting, I introduced the phrase “Think Differently!!” as a key message to define the corporate culture we aim to build. It is well known that when Steve Jobs returned as CEO to a struggling Apple, he coined the phrase “Think Different.” I believe this mindset is what our Group needs to lead the industry in today’s rapidly changing times. It encourages us to break free from existing frameworks—such as industry norms, internal conventions, past successes, legacy technologies, and competitors’ strategies—and instead reassess issues from a zero-based perspective, making decisions and taking action independently.

Japanese companies have traditionally placed emphasis on respect for long-standing values and systems while integrating and harmonizing them with new elements. We also value this approach, but speed is essential in today’s environment, so we cannot focus solely on preserving past legacies. Instead, we require faster decision-making and action. I believe the capital markets and stakeholders place the highest value on our ability to adapt to change and the speed at which we do it.

To foster a group-wide culture that welcomes free thinking and bold challenges from employees, we launched a new “in-house venture program” in the current fiscal year. This provides a framework for turning individual employees’ ideas into real businesses, offering a stage where they can act as “entrepreneurs” and truly put “Think Differently!!” into practice.

United under the “Think Differently!!” mindset, the Group will continue embracing change and new challenges without fear, aiming to further enhance the value we deliver to society and achieve sustainable growth in corporate value.

I kindly ask for your continued support.

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Message from the Group CFO

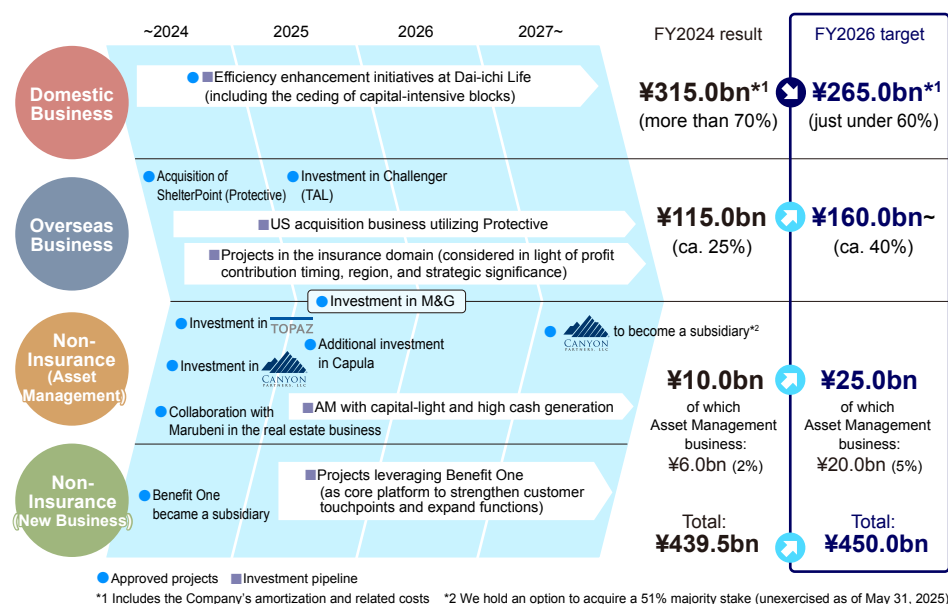
► Business portfolio transformation

We are working to reinforce our core businesses—protection and asset formation/succession—while exploring new areas, such as digital, health, and medical services, with the aim of optimizing our business portfolio through continuous expansion and diversification.

Through Protective, we acquired ShelterPoint, which operates a group insurance business in the US, in FY2024. Since the start of FY2025, we made an additional investment in Capula, a leading hedge fund in the UK. We also decided to invest in Challenger, the leading company in Australia's individual annuity market, through TAL. In addition, we resolved to invest in UK-based M&G, a major player in the asset management and life insurance fields in Europe. To optimize our business portfolio, we divested our Thai business, Ocean Life, as its strategic importance declined due to slowing market growth and other factors.

Seeking to achieve our profit target of ¥450.0bn in FY2026, we will carefully select investment opportunities while aiming for a well-diversified and efficient business portfolio—balanced across risks and regions—and disciplined capital allocation.

■ Capital strategy project pipeline



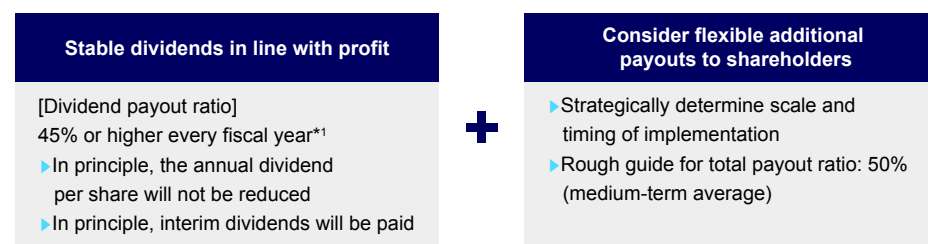
► Shareholder payouts

For shareholder payouts in FY2024, we paid a year-end cash dividend of ¥76 per share. Together with the interim dividend, this brought annual cash dividend to ¥137 per share, up ¥24 from the previous year. In addition, we launched a share buyback program in May 2025, with an upper limit of ¥100.0bn, marking our fifth consecutive year of large-scale share buybacks.

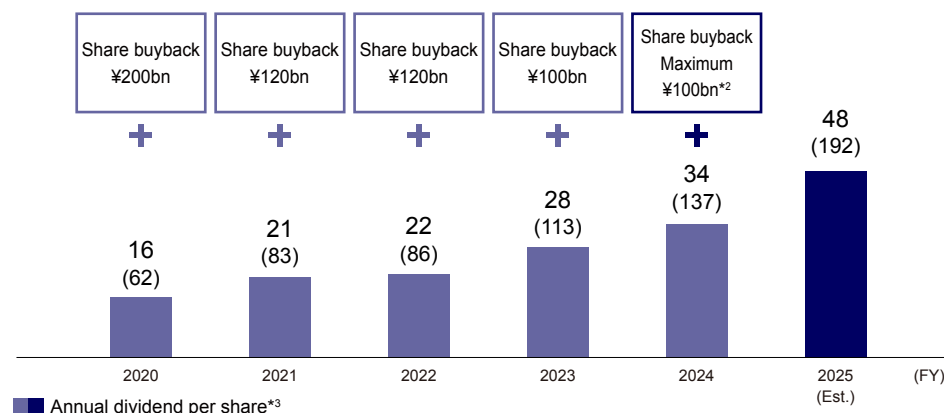
Starting in FY2025, we will raise our dividend payout ratio from the previous 40% or higher to 45% or higher. At the same time, we set a medium-term average target for total payout ratio at 50%. Considering various factors, such as ESR, cash flow, growth investment opportunities, and our share price, we are strategically considering and implementing agile, flexible additional payouts through share buybacks.

We aim to further enhance shareholder payouts by driving sustainable growth in Group profit and strengthening our capacity to generate capital and cash.

■ Shareholder payout policy (FY2024–2026)



■ Annual dividend per share and share buyback: Results and forecasts



*1 The dividend payout ratio has been raised to 45% in FY2025 to ensure a stable shareholder payout

*2 A share buyback of up to ¥100.0bn was approved at Board of Directors meeting on May 15, 2025 (based on outlook for capital adequacy and cash position)

*3 "Annual dividend per share" reflects dividends after a 4-for-1 stock split; figures for FY2024 and earlier are adjusted to reflect the split; figures in parentheses indicate pre-split dividends (actuals through FY2024; converted amount for FY2025)

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Core Materiality

Core Materiality, metrics and targets

Core Materiality	Initiatives on Core Materiality	Indicators and targeted levels		FY2024 results		Strategic relevance
I. Financial Well-being for All	- Provide comprehensive financial services in the two core areas of “Protection” and “Asset Formation/Succession” that address the issues of each client segment - Promote financial inclusion by providing products and services that meet the needs of clients in the regions where we operate	# customers FY2026 Domestic ca. 37.5mn people Overseas ca. 45mn people		Domestic ca. 34.55mn people Overseas ca. 41mn people		Strategy for Protection Business (Japan) p.42 Strategy for Retirement, Savings and Asset Management Business p.43 Strategy for International Life Insurance Business p.44 Strategy for New Fields of Business p.46 Initiatives to Improve Customer Experience in Japan p.48 Group Sustainability Promotion Structure p.50
		Promoting financial inclusion in developing countries (# micro-insurance provided)		# contracts in force ca. 14mn contracts		
II. Healthy People and Society	- Support education for future generations, support health and purpose in life, build connections with the local community - Contribute to the inclusive development of a sustainable society	Offering education support programs for future generations (# program participants*1)	Value of new business Set targets for each fiscal year	ca. 35,000 people	Value of new business ¥172.4bn	Strategy for Protection Business (Japan) p.42 Strategy for Retirement, Savings and Asset Management Business p.43 Strategy for International Life Insurance Business p.44 Strategy for New Fields of Business p.46 Group Sustainability Promotion Structure p.50
		# employees who have participated in local volunteer activities*2 (Community contribution)	Group adjusted profit FY2026 ¥450bn	ca. 43,000 people	Group adjusted profit ¥439.5bn	
III. Environmental Leadership	- Contribute to the realization of a decarbonized society and of recovery of natural capital - Resolve sustainability issues through investments - Contribute to global rule-making and disseminate opinions through participation in Japanese and international initiatives	In-house GHG emissions reduction (Group Scope 1 & 2) vs. FY2019 75% reduction by FY2030 Net zero by FY2040	Adjusted ROE FY2026 12% or more	71% reduction	Adjusted ROE 10.7%	Group Sustainability Promotion Structure p.50 Climate Change and Natural Capital Initiatives p.51
		GHG emissions reduction of Investment portfolio*3 (Scope 3 Category 15) vs. 2020 50% reduction by 2030 Net zero by 2050	ROEV Roughly 8% in medium/long term	Dai-ichi Life 41% reduction Dai-ichi Frontier Life 49% reduction	ROEV -1.7%	
		Sustainability thematic investments cumulative total*2 Cumulative total ¥5tn through FY2029 (includes ¥2.5tn in environmental and climate solution investments)	Cost of capital FY2026 8%	Cumulative total ¥3.1tn (Cumulative total ¥1.5tn)	Cost of capital 9%	
			ESR 170–200%		ESR 210%	
IV. Proactive Governance and Engagement	- Build a sustainable management foundation that is valued by society - Respect human rights of all stakeholders - Ensure fulfilling work by promoting an organizational culture that leverages diverse personalities and maximizes and enhances individual capabilities	ESG Composite Indices: Industry-leading level in Japan	Relative TSR Relative advantage	DJSI: Included in APAC Index MSCI: AA	Relative TSR #5	Message from the Group CFO p.14 Group Sustainability Promotion Structure p.50 Respect for Human Rights p.54 Human Resources Strategy p.38 IT and Digital Strategy p.41 Corporate Governance p.55 Leadership p.65
		Diversity of talent*4 Ratio of female executives and organization heads to be 30% by 2030		Ratio of female executives: 17.1% Ratio of female organization heads: 19.5%		
		Creation of fulfilling work (Engagement score)		66.3		
		Innovation promotion (# applications of the innovation fund*5) 30 per year		41 cases		

*1 Total for Dai-ichi Life and Dai-ichi Frontier Life

*2 Total of Dai-ichi Life, Dai-ichi Frontier Life, Neo First Life, and some overseas group companies

*3 Results for FY2023. For Dai-ichi Life, the data included the portfolios of listed equities, corporate bonds, real estate and loans and the results are aggregated on an absolute volume basis. For Dai-ichi Frontier Life, the data included the corporate bond portfolio, and results are aggregated on an intensity basis

*4 The percentage of female executives is calculated based on the combined figures of Dai-ichi Life Holdings and Dai-ichi Life. The percentage of female organization heads is calculated based on the combined figures of Dai-ichi Life Holdings, Dai-ichi Life, Dai-ichi Frontier Life, and Neo First Life.

*5 An intragroup fund system to provide financial support for innovative business ideas that can benefit the Group

Discussion with Directors

M&As and other initiatives carried out in FY2024

Sato: With respect to the post-merger integration (PMI) of Benefit One, which we acquired in May 2024, we receive regular reports at both the Board of Directors and the Audit & Supervisory Committee. The key focus of the PMI is revenue growth driven by an increase in membership. Dai-ichi Life's sales reps are actively promoting Benefit Station, which is Benefit One's comprehensive employee benefit service. By leveraging Benefit Station to develop small and medium-sized enterprise clients, we are seeing a steady increase in membership. Our sales reps are divided between those who use Benefit One's services effectively and those who do not. While differences by region and customer base play a role, I see this as a key challenge.

Another point is that Benefit Station is a large-scale online platform, and Outside Directors have pointed out that it should not be limited to an employee benefits platform but should be further leveraged and revitalized. We also recognize this as a challenge to be addressed.

Ishii: I joined the Company in June 2024, after the acquisition was completed, so I am not familiar with details of how the acquisition came about. However, I believe the PMI progressed as described by Ms. Sato. On the other hand, in my conversations with Executive Officers, I had the opportunity to speak with Benefit One's President Shiraishi, which made me realize the scale of his vision. I recognize that the integration of Benefit One has significantly expanded the potential of the Group's domestic business. In the short term, we will continue monitoring progress toward the KPIs set for the PMI. Over the longer term, I have high expectations for the development of non-insurance businesses centered on Benefit One's platform, which I believe will serve as a major competitive advantage. However, realizing this will require interaction between the two companies' cultures and creating synergies that make "one plus one equal three." This is our challenge going forward.

Inagaki: The Board of Directors recognizes that creating synergies is a key challenge for the future. The acquisition of Benefit One reflects our determination to make a firm commitment to advancing non-insurance businesses. Traditionally, our insurance business has been one that customers can rely on "when something happens." Going forward, however, we aspire to be a constant partner to our customers, "at all times." Benefit One's services provide exactly such a platform—one that is closely connected to customers' everyday lives. In April 2026, we will rename to the Daiichi Life Group (in both Japanese and English). In this context, welcoming Benefit One is highly significant, as it provides a vital foundation for our aspiration to be a close partner in our customers' lives.

Sato: Among other M&A deals conducted in FY2024, investment in Canyon was perhaps the most extensively discussed. It marked our first investment in an overseas asset management company specializing in alternative assets, which represented largely uncharted territory for the Board. As a result, we devoted considerable time to deliberations before ultimately reaching a unanimous decision. The time we spent learning the process also proved valuable, enabling us to grasp the key points of subsequent overseas investments—such as Challenger, Capula, and M&G—more clearly and quickly. What left a strong impression on me as well was Protective's acquisition of ShelterPoint. Although a different target had initially been planned, we changed course at the final stage in light of shifts in the US market, and the deal nevertheless proved successful.

Ishii: Although the Canyon and ShelterPoint deals took place before I joined the Company, I could see that a broad range of issues, including risks, had been carefully considered and that the discussions and decisions were conducted with great care.

From the perspective of overall M&A strategy, we also discussed in various forums, such as the Mid- to Long-Term Strategy Review Committee and the Board of Directors' retreats, what business domains we should pursue, how we should structure our business portfolio, and how we can enhance returns relative to risks as we work toward our Vision for FY2030. If discussions focus

solely on the acquisition target, it becomes unclear how it relates to other options and whether it is truly the optimal choice. These broader considerations must always be kept in view, and I believe they are now being addressed more comprehensively.

In light of my previous role, the M&G deal is particularly noteworthy to me. Entering Europe—particularly the UK, where we had not previously operated in the insurance business—is of great strategic significance for our global strategy. In M&A, not only profitability but also creating synergies with our other businesses and securing a strong position in each country are essential. The discussions surrounding the M&G deal reflected these perspectives well. Our investment in Challenger was strategically intended to further strengthen our presence in the Australian market, where we already own TAL, by building an even more solid position, including in the retirement sector. Establishing a strong position in a specific country and securing the position of market leader—essentially becoming a price leader—is a central element of our global strategy. We have built a similar position in Vietnam. Each transaction holds significance in terms of its role within our overall business portfolio and its implications for the future. From the perspective of enhancing capital efficiency—a central theme of our mid-term plan—I believe a common thread across these investments is that they are all "capital-light."

Inagaki: In terms of capital efficiency, I find Protective's external reinsurance deal particularly significant. From the end of FY2025, Japan's insurance regulatory framework will shift its focus from the solvency margin ratio to an economic value-based approach, whereas US regulations will remain unchanged. Against this backdrop, the Board held extensive discussions on how the Group could help Protective improve its capital efficiency. Protective then took a concrete action, which was highly symbolic. It released a substantial amount of capital that the Company could redirect toward more capital-efficient businesses, representing a significant step forward. In that sense, it was an excellent deal, as the perspectives of the overall Group strategy and the US subsidiary were well aligned.

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Discussion with Directors

Sato: On the other hand, in May 2025 we withdrew from our business in Thailand (Ocean Life). The Board had long been discussing the need to divest overseas operations that were not generating the expected returns, so the direction had already been set. In practice, however, the sale negotiations required considerable time to finalize.

Ishii: In this case, there was a strategic intent to invest as a minority shareholder in a company where the local partner held the majority, with the aim of eventually acquiring a controlling stake. However, the strategy did not proceed as envisioned. Efforts to transfer our know-how and create added value also made little progress, and it ultimately became clear that the two companies had different goals. In situations like this, it is better to decide early on whether to maintain the capital relationship. I believe we made the right call in resolutely making and executing that decision. It was a highly reasonable and natural conclusion.

Inagaki: We invested in that company about 15 years ago, and during my time as President I often traveled to Thailand, so I came to know its management quite well. Looking back, we provided various forms of support, proposals, and advice, so I feel a little sad. Because our goals are different, however, we concluded that it would be difficult to achieve our desired results. This time, we established a solid process and formulated an orderly exit strategy. In addition, we were able to confirm the progress through reports to the Board of Directors, so we could monitor the process with peace of mind.

Sato: To raise another issue, even if an M&A project is not yet fully developed, it would be very helpful if the plan, direction, or initial ideas could be shared in advance, which would give us sufficient time for consideration. Our Board of Directors follows a set process: first, the Mid- to Long-Term Strategy Review Committee, followed by a preliminary briefing on the deal, and finally the formal Board meeting. It would be helpful if, at the strategy review stage, we could get information on the direction of the M&A and a long list of potential targets.

Ishii: We had conveyed such requests to the executive team for some time, and recently we have seen an increase in cases where

information has been shared in advance through forums such as the Mid- to Long-Term Strategy Review Committee and Board retreats.

Inagaki: I hope we can make good use of the Committee. I have also asked CEO Kikuta to share his vision for the future, even in rough form, during the Committee meetings or lunches with Outside Directors. Mr. Kikuta has been devoting considerable time to this kind of communication, and I believe his vision is beginning to resonate with Outside Directors.

Sato: Aside from M&As, I believe the biggest challenge lies in how we approach our home market. I understand our portfolio strategy of raising the overseas business share of revenue to a majority by FY2030, but we cannot afford to neglect our home market. As Japan's declining birth rate and aging population continue to accelerate, I want the Company to present its proactive strategy for addressing the domestic market.

Inagaki: Non-insurance businesses, such as Benefit One and new domains, are also part of this. In addition, I think another major theme is how Dai-ichi Life, a long-established company with a mature core business and strong brand recognition in Japan, will transform itself.

Ishii: In particular, given that several major competitors in the domestic life insurance market operate as mutual companies, I believe it is only natural for us—having chosen to become a stock company—to pursue a different strategy. A variety of new initiatives have already been launched through Dai-ichi Frontier Life, Neo First Life, ipet Insurance, Benefit One, and others. Looking ahead, a key challenge will be to integrate these initiatives into a coherent strategy, demonstrate our distinctive presence in the evolving domestic market, and continue delivering value as a lifelong partner.

Inagaki: Dai-ichi Life's broad, long-term policy direction is a theme that must be addressed in preparing the next mid-term management plan. It is also one of the key points that the holding company's Board of Directors will continue to monitor closely.



Decision to change company name and brand

Sato: With regard to the brand change, Outside Directors were given the right to vote and asked to indicate which option was best. From our perspective as Outside Directors, the most important factor in our decision was what kind of company name and brand employees within the Group would most want to use. If employees had a clear preference for something they really wanted to move forward with, we wanted to support it. That was the spirit of our discussions.

Ishii: In FY2024, we redefined our Purpose and Values as our new Principles and embarked on challenges aimed at achieving FY2030 goals. This time, shifting from “Dai-ichi Life Holdings” to “Daiichi Life Group,” and from Seimei (Japanese term for “Life” as biological existence) to “Life (meaning a life with a journey),” marked a symbolic turning point in demonstrating our commitment to standing alongside customers as a partner for life. It was very important for us to demonstrate our determination and stance both inside and outside the Company. The Board also discussed

Accelerate Transformation

Discussion with Directors

whether to adopt a completely new coined name instead of “Dai-ichi Life.” In the end, as Ms. Sato suggested, we agreed that the best course was to support the proposal put forward by the executives.

Inagaki: We began considering a change of company name in FY2023. Initially, we grouped this with discussions on our Principles and Purpose, but later decided to treat them separately. We first revised our Principles and Purpose in 2024, and subsequently decided on the brand and company names at the 2025 General Meeting of Shareholders. The names will become effective in April 2026. Before making the decision, we gathered wide-ranging opinions through interviews both inside and outside the Company and engaged in thorough dialogue with our overseas Group companies. Overall, it was a careful and deliberate process that led to the new company name and brand. As Mr. Ishii mentioned earlier, it takes great courage for the management team to demonstrate its commitment in this way. The Board of Directors fully supported the executive team in taking on this challenge.

Between now and April 2026, we will work to instill the new brand and ensure that all Group employees fully understand and embrace the meaning embedded in “Life.” The Board of Directors also voiced this view, and the executive team is now carefully developing measures to embed it throughout the organization.

Ishii: For those in Japan who are familiar with the Dai-ichi Life brand, there might be a slight sense of sadness. However, presenting a unified brand globally as a Group sends a powerful message to our overseas Group companies. Based on my previous work experience, initiatives like this make it easier to align and integrate overseas Group companies. They also help foster a stronger sense of unity, including among acquired companies, and I fully support this direction.

Progress and challenges of matrix-style management

Sato: I believe the CxO system is highly effective in driving cross-functional coordination. However, as Chairperson of the Audit & Supervisory Committee, I see a major challenge in how fully the system has actually taken root. Some organizations are functioning very well, while others are struggling to keep up. I feel there is quite a bit of variation.

From the perspective of risk, legal affairs, and compliance, having specific positions such as Group Chief Risk Officer and Chief Compliance Officer makes it easier to identify risks across functions and to approach them from a consistent viewpoint that also accounts for the vertical structure of Group companies. However, within operating companies and business units, there are cases where traditional business practices come into conflict with policies set by the CxOs. While some business units prefer to follow traditional practices, these practices often lack cost efficiency from a functional or cross-organizational perspective. This leads to questions about why such practices are still being continued, and various conflicts have emerged as a result.

Of course, communication is key to resolving these issues. However, I sometimes feel that communication has not yet been sufficient. Both the traditional methods preferred by frontline personnel and the approaches proposed by the CxOs have their own merits, but the lack of adequate dialogue between the two sides has led to conflict. That said, while not yet completely resolved, such conflicts are gradually being addressed. As Chairperson of the Audit & Supervisory Committee, I feel that communication still falls short of what is needed.

Ishii: With respect to M&As, issues related to matrix-style management have arisen when an acquisition spans multiple business owners. While the business owners coordinate with each other, there remains significant room for improvement.

Nevertheless, I believe that matrix-style management is standard among global insurance groups, and it makes sense in

terms of structure. That said, there is no doubt that our Company is still developing, and I believe that the key factor is whether or not we have the right people in the right positions. Currently, not every part of the organization may have the ideal talent in place. Given that we are still in the development stage, I see this framework as a means of bringing in new people through trial and error and, as Mr. Kikuta described, of creating “healthy conflict.” This is being done deliberately, and I believe its intended purpose is gradually being achieved. At present, the Nominations Advisory Committee and other bodies are monitoring the situation and providing support.

Moreover, unless we establish a flexible compensation framework, we will not be able to recruit the right talent at market prices. Without being bound by the traditional Dai-ichi Life compensation system, we are boldly pursuing change with a flexible and purpose-driven approach, even if it is still a transitional process.

Inagaki: Matrix-style management seems to have accelerated significantly over the past two years. The concept itself has been in place since we shifted to a holding company structure in 2016, with horizontal axes like risk management and compliance and vertical axes like the protection and savings businesses. However, because horizontal management initially began with executives holding dual appointments across Dai-ichi Life Holdings and Dai-ichi Life, its effectiveness was limited. Under Mr. Kikuta's leadership, we gradually phased out these dual roles and made the CxO positions dedicated to Dai-ichi Life Holdings, which I believe has significantly advanced our matrix-style management model.

Mr. Ishii mentioned the “right people in the right positions.” We began transforming our compensation system and introducing job-based positions four or five years ago. We have since made full use of the framework, and about half of our current business owners and CxOs are recruited from outside the Company. The CEO himself took the initiative to truly place the right people in the right positions, which was a major step

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forward. Such talent see things differently from those who have worked at Dai-ichi Life for many years, which naturally causes friction. However, we believe that friction fosters progress, and the Board has been supportive of this direction.

Sato: Mr. Kikuta's leadership in driving transformation has been truly exceptional, and I am deeply impressed by the extent of change that has taken place. Having served as an Outside Director for 10 years—the longest tenure among Board members—I have witnessed firsthand the Company's ongoing transformation. I also believe that such transformation would not have been possible without Chair Inagaki. The combination of these two leaders is truly remarkable.

In this context, as Chairperson of the Audit & Supervisory Committee, I make it a point to work alongside Mr. Kikuta in his transformation efforts. When constantly moving forward, some issues are inevitably overlooked, and such matters are often discovered during on-site inspections. We immediately share our findings with Mr. Kikuta and Mr. Inagaki, and the executive team responds promptly by taking corrective action or bringing the matter to the Board of Directors. The Audit & Supervisory Committee is truly grateful for this responsiveness.

Once a year, the Audit & Supervisory Committee submits its views on the fiscal year to the Board of Directors. For example, we seek to present a consolidated set of points covering issues in the domestic market, the PMI of Benefit One, and the next steps for our overseas business toward FY2030. Mr. Kikuta responds with genuine sincerity, and because the Committee wholeheartedly supports him, we see our role as working alongside the executive team while conducting strict audits.

Ishii: Mr. Kikuta's energy for driving transformation is remarkable. However, because our FY2030 target of achieving ¥10tn in market capitalization is extraordinarily ambitious, he is exploring a wide range of strategic options, including M&As, to determine how best to move from the current state to the desired future state. Whether we can achieve this within the remaining

five years is still uncertain. But it does not depend on Mr. Kikuta alone, and I sense he is considering further reinforcement of "Team Kikuta," including the addition of more talent. Mr. Kikuta is an excellent leader, and all of us, including the Outside Directors, fully support him. That said, I cannot yet be confident enough to assume that everything will succeed simply because Mr. Kikuta is leading the effort, given how ambitious the goal is.

By the way, the market capitalization of my previous company, Tokio Marine Holdings, Inc. (hereinafter Tokio Marine), now exceeds ¥11tn, but four years ago it was only around ¥4tn. In other words, it is possible to achieve a significant increase in market capitalization within four years, depending on market conditions. This is an encouraging example. As much of the groundwork has already been laid, we can achieve even more if we carefully determine what to pursue and in what sequence to execute it. I believe this is a very important message.

Inagaki: I think the two of you have already covered all the key challenges. I completely agree, and I believe my role is to provide strong support. Going forward, I see it as our important responsibility to convey issues clearly to the CEO while maintaining speed and momentum.

Evolving human resources policy

Sato: The Company has implemented wage increases for three consecutive years and has granted shares—through the Employee Stock Ownership Plan—to everyone from office staff to sales reps. I think this is truly commendable. The purpose of granting shares was to instill a strong sense of being part of a listed company, and I am impressed that the executive team was able to implement such an initiative. Staff of the Office of the Audit & Supervisory Committee expressed their delight, noting that they were pleased when the value of the shares they received went up. I think initiatives like this, which go beyond just raising wages, are very good.

Ishii: Although we have not directly debated wage increases at Board meetings, the topic has arisen in our discussions. Because people are the foundation of any business, it is essential not to dampen employee motivation. Given the current inflationary environment, the executive team has been approaching the issue not from the perspective of restraint, but rather exploring how much wages can be increased. We fully support this approach.



Human Resources Strategy

Group HR Governance

Building a management team to support sustained corporate value enhancement

Amid the rapidly changing environment surrounding our Group, the management teams of our domestic and overseas Group companies are steering the Group toward new value creation. To do so, the teams must accurately grasp environmental changes and transform them into growth opportunities. Our Group is committed to enhancing sustainable corporate value, led by a highly specialized management team and grounded in building a diverse management structure. We achieve this by maintaining robust collaboration and discipline among Group companies.

Appointment of external talent to executive positions

The rapid advancement of technologies such as Generative AI and the materialization of geopolitical risks have further complicated the business environment for our Group, and our ability to respond to such uncertainties is a key to our competitiveness. In this environment, it is essential to appoint executives with diverse perspectives and experience to manage the Group. To this end, we are pursuing external recruitment. The inclusion of external talent brings objectivity and diversity to decision-making, facilitating a multifaceted approach to management challenges and the precise identification of risks and opportunities. Moreover, we expect the perspectives and experience of external talent to engender a shift in our internal mindset, driving transformation across the entire organization. Moving forward, we will continue to build a management team that is highly flexible and creative, striving for the sustainable enhancement of corporate value.

Strengthening HR governance and collaboration with overseas Group companies

As part of our HR Governance for overseas Group companies, we have established CEO compensation guidelines to ensure fair and competitive remuneration based on business stage and market standards. In addition, for the selection of successors to key management positions, we provide support to Group companies and centrally manage succession plans. Specifically, when appointing a new CEO, we conduct interviews with candidates as the parent company to ensure a smooth transition through collaboration with each company.

Regarding synergy generation, we collaborate with each company's HR department to foster closer information sharing through both in-person and online dialogue and discuss initiatives for developing human resources that will lead each company's future, as well as efforts to instill the Group Principles throughout the Company.

Talent Acquisition and Development

Achieving a diverse talent portfolio through a dual focus on acquisition and development

To realize a diverse talent portfolio, we are expanding our specialty courses for new graduates, enabling them to refine their expertise in specific fields from their first day at the Company. In addition, we place great importance on hiring experienced professionals who not only can make an immediate contribution but also help drive the transformation of our corporate culture. On the development front, we provide extensive learning opportunities—including essential skills such as Digital Transformation (DX), language proficiency, and leadership—providing employees with opportunities to promote their own growth.

Ratio of mid-career hires

FY2022	47%
FY2023	42%
FY2024	51%

Note: Ratio of mid-career hires among career-track hires

Sustainable talent development (cultivating next-generation management candidates)

We are committed to discovering and developing talent with future leadership potential, both in Japan and at our overseas Group companies. To ensure a steady supply of talent capable of leading the Group, we have strategically established a cyclical process that includes forming a candidate pool, conducting assessments, implementing development initiatives and ultimately making appointments.

Global talent development

We are committed to developing talent with world-standard skills to become a global top-tier insurance group. We offer multiple programs aimed at participating in overseas on-site programs and acquiring practical language skills that can be put to use in the workplace.

DX talent development

We operate a DX Talent Development Program consisting of six phases for all employees of the Company and domestic subsidiaries. We are committed to enhancing productivity and Customer Experience (CX) by cultivating advanced DX talent to lead the entire Group and by creating an organizational foundation through improving the digital literacy of all our employees.

Expert Tier	DX Phase 5	Phase 4 role + responsible for the widespread adoption of digital technologies, with the ability to teach advanced DX programs based on own experience
	DX Phase 4	Phase 3 role + high-level expertise and the ability to complete advanced tasks/projects on own
	DX Phase 3	Ability to proactively lead DX strategy planning and project promotion
Digital Utilization Tier	DX Phase 2	Ability to utilize immediately useful digital information for internal operations and proactively share with others in the organization
	DX Phase 1	Ability to perform daily operations quickly and accurately using a variety of applications used in business
Starting Tier	DX Phase 0	Stage preceding Phase 1

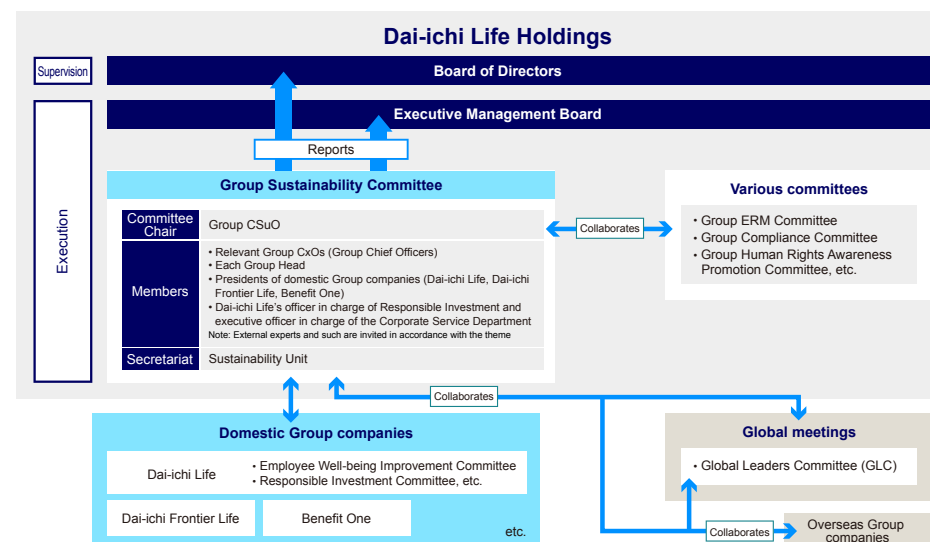
Group Sustainability Promotion Structure

Sustainability Statement for the Dai-ichi Life Group

In April 2025, our Group established the Sustainability Statement for the Dai-ichi Life Group to further advance our sustainability initiatives as one united Group toward realizing the world envisioned in our Purpose. This statement defines sustainability for our Group as the realization of Well-being for all people, both current and future generations, within a sustainable environment and society. Guided by this statement, we will create both social and economic value through business practices based on our Core Materiality (our priority material issues), and realize the world we aspire to achieve together with the Group's sustainable growth.

Group Sustainability Promotion Structure

The Group is building a sustainability promotion structure centered on the Group Sustainability Committee to make meaningful contributions to the realization of a sustainable society. The Group Chief Sustainability Officer (Group CSuO) is responsible for driving the Group's sustainability strategy and chairing the Committee. The Committee discusses the Group's policies and strategies, effective publication of information including external commitments, and monitoring of the implementation of initiatives at each Group company, from a medium- to long-term perspective throughout the Group. The Committee is also open to Group employees, and the matters discussed are reported to the Executive Management Committee and the Board of Directors. Based on this Committee, we operate a cycle of (i) Establishment and instillment of the corporate philosophy, (ii) Formulation of plans, (iii) Execution, performance analysis, and disclosures, and (iv) Stakeholder communication, thereby promoting effective sustainability management.



Agenda for FY2024

Month	Overview
May	- Sustainability initiatives at major overseas Group companies - Initiatives on human capital - Future initiatives based on the value creation story
October	- Status of sustainability disclosures and future challenges - Penetration of awareness of sustainability among employees
December	- Establishment of the Sustainability Statement for the Dai-ichi Life Group - Our Group's environmental initiatives (climate change and natural capital)
March	- Sustainability disclosures based on the SSBJ standards - Review of risks and opportunities related to our Group's material issues - Status of initiatives on human rights

Main external experts (as of April 2025)

Peter David Pedersen	Representative Director of NELIS
Yukari Takamura	Professor, The University of Tokyo Institute for Future Initiatives
Naho Nakakubo	Director & CSuO (Chief Sustainability Officer), Cierpa & Company, Inc.

Climate Change and Natural Capital Initiatives

—Disclosures Based on the TCFD and TNFD Recommendations—

Climate Change and Natural Capital Initiatives
—Disclosures Based on the TCFD and TNFD Recommendations—

Introduction and Background

Climate change is having severe impacts on societies and economies worldwide. More than half of the world's GDP is estimated to be derived from nature and ecosystems, and natural capital is also an essential foundation for the Group's business activities. The two are also said to be closely related, as heavy rains, floods, and droughts caused by climate change can lead to the degradation of natural capital. Based on this recognition, the Group has identified "Environmental Leadership" as one of its Core Materiality to ensure the sustainability of the global environment. As both a business operator and an institutional investor, we remain committed to acting with careful attention to our impact on the environment.

Overview of the Group's Initiatives on Climate Change and Natural Capital

The Group is strategically addressing environmental issues with a particular focus on climate change and natural capital. We disclose information in line with the recommendations of the TCFD and TNFD, and the following provides an overview of our initiatives on climate change and natural capital, structured under "Governance and Risk Management," "Strategy," and "Metrics and Targets." For further details on each initiative, please refer to the "Climate Change and Natural Capital Initiatives" section of the Sustainability Report 2025. In addition, information on risks and opportunities related to climate change and natural capital under "Strategy," as well as "Metrics and Targets," is also included in this report.

	Climate change initiatives	Natural capital initiatives
Governance and Risk Management 	▶ Under the supervision of the Board of Directors, the Management Committee leads the development of business plans related to climate change, and initiatives are promoted through the Group Sustainability Committee, Group ERM Committee, and other committees ▶ Progress is regularly reported to the Executive Management Board and the Board of Directors, strengthening the framework for addressing climate change and natural capital under the supervision of the Board of Directors ▶ Sustainability indicators, including progress in CO₂ emissions reduction, set in performance evaluation metrics for executive remuneration ▶ Identifying climate change and natural capital/biodiversity risks as material risks affecting life, health, corporate activities, and social sustainability, and strengthening risk management	
Strategy 	Net Zero Transition Plan ▶ "Net Zero Transition Plan" formulated to promote climate change responses more holistically and accelerate the real economy's transition to net zero Risks and opportunities Scenario analysis ▶ Identifying risks and opportunities from climate change for the Group As an institutional investor ▶ Based on the TCFD recommendations, we classified climate change risks into transition risks*¹ and physical risks*², and conducted scenario analyses on underwriting risk as well as market/credit risk ▶ Formulated and published the "Medium-Term Policy for Responsible Investment" jointly by Dai-ichi Life and Dai-ichi Frontier Life, our core domestic operating companies, to further promote responsible investment ▶ Implemented initiatives such as reducing GHG emissions in our investment portfolio, generating positive impact through investment and supporting investees in realizing a decarbonized society through continuous engagement (including the formulation and execution of decarbonization strategies) ▶ Contributed to international rulemaking for the realization of a decarbonized society through participation in GFANZ*³, the world's largest alliance of financial institutions committed to net zero, and NZAOA, an investor-led initiative As a business operator ▶ Promoted energy conservation and the use of renewable energy for electricity at Dai-ichi Life to achieve net zero in business activities. Enhanced the precision of CO₂ emissions calculation to identify reduction opportunities in our supply chain	Risks and opportunities ▶ Identified risks and opportunities related to natural capital and biodiversity for the Group based on an understanding of our connections, dependencies, and impacts on nature through investments, and our own business activities LEAP analysis*⁴ ▶ Conducted analysis of dependencies, impacts, risks and opportunities related to natural capital through investments and our own business activities, based on the LEAP approach
Metrics and Targets 	▶ Established multiple indicators both as an institutional investor and as a business operator	

*¹ Risks arising from new government policies, technological innovation, market changes, etc., in the process of transitioning to a low-carbon economy

*² Risk of direct damage to real estate and other assets due to long-term climate change such as rising temperatures and sea level rise, and natural disasters such as typhoons

*³ Glasgow Financial Alliance for Net Zero (GFANZ): A global initiative encompassing financial institutions committed to achieving net zero emissions

*⁴ LEAP stands for Locate, Evaluate, Assess, and Prepare. It is an integrated approach developed by the TNFD for assessing nature-related issues, including interactions with nature, dependencies, impacts, risks, and opportunities

Strengthening the Management Foundation Through Sustainability Initiatives

Climate Change and Natural Capital Initiatives

—Disclosures Based on the TCFD and TNFD Recommendations—

Risks and Opportunities Related to Climate Change

The Group recognizes that climate change might bring several impacts (shown below) over the medium to long term. Based on the results of analyses using the SSP scenario^{*5} (5–8.5), the NGFS scenarios^{*6}, and other scenarios, the Group, as a business operator and an institutional investor, will strive to enhance resilience to climate change and seize related opportunities.

Risks	▶ Increase in insurance claims and benefits paid due to increase in heatstroke and infectious diseases and in flood damage caused by typhoons associated with global warming ▶ Decrease in the value of investments due to an inadequate response to environmental changes such as the introduction of carbon taxes, damage to assets caused by changes in the market and social environment, development of new technologies, and changes in consumer behavior ▶ Reputational damage and litigation due to delays in addressing climate change
Opportunities	▶ Provision of products and services that contribute to reducing GHG emissions ▶ Increase in investment opportunities, including in the renewable energy business, that contribute to resolving climate change issues ▶ Greater resilience of the investment portfolio resulting from proper assessment of investees' climate risks and opportunities ▶ Reduced operating costs through the introduction of infrastructure with high resource efficiency

^{*5} Shared Socioeconomic Pathways (SSPs): Climate change scenarios set by the Intergovernmental Panel on Climate Change (IPCC)

^{*6} Climate change scenarios set by the Network for Greening the Financial System (network of financial authorities on climate risks, etc.)

Risks and Opportunities Related to Natural Capital

Based on our understanding of the points of interaction with nature, as well as our dependencies and impacts through our investees and our own business operations, the Group has identified risks and opportunities related to natural capital and biodiversity. Going forward, we will continue efforts to deepen our understanding of the relationship between our businesses—including the supply chain—and natural capital, while further enhancing the identification and refinement of risks and opportunities related to natural capital.

Risks	▶ Decline in the value of investments due to operational stagnation or suspension at investees, as well as rising procurement costs ▶ Risk of impairment to the Group's asset value resulting from the loss of natural capital and biodiversity, which form the foundation of all business activities and influence the economy as a whole ▶ Decline in the value of investments due to increased costs at investees in responding to regulations, and deterioration in corporate value caused by insufficient environmental initiatives and the resulting reputational damage ▶ Increased insurance claims and benefit payments caused by disasters intensified by the loss of natural capital and biodiversity, and by the spread of infectious diseases associated with pollution ▶ Damage to our own business sites and impacts on employee safety resulting from the increasing frequency and severity of natural disasters ▶ Reputational damage due to inadequate measures by the Group to conserve natural capital and biodiversity
Opportunities	▶ Increase in the value of investments driven by higher revenues and reduced costs at investees ▶ Acquisition of new investment opportunities, such as green finance and nature bonds ▶ Reduction of business operating costs through more efficient use of resources

Respect for Human Rights

 Initiatives to Respect Human Rights

Basic Approach

The Group adheres to the UN Guiding Principles on Business and Human Rights and has established the Human Rights Policy of Dai-ichi Life Group. In addition, the Dai-ichi Life Group Code of Conduct states that respect for human rights is one of the fundamental behaviors. The Group responds promptly to international community trends related to human rights and strives to accurately understand the relevant principles, initiatives and guidelines. Our goal is to foster a culture in which all executives and employees act with empathy and consideration in their interactions and to become a company that is firmly grounded in the value of “respect for human rights” and is dedicated to promoting human well-being.

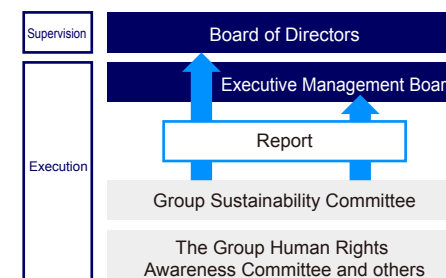
Overview of initiatives to respect human rights

In line with the steps of human rights due diligence, the Group promotes initiatives to respect human rights and the rights of all stakeholders involved in its business activities, including those in the supply chain.



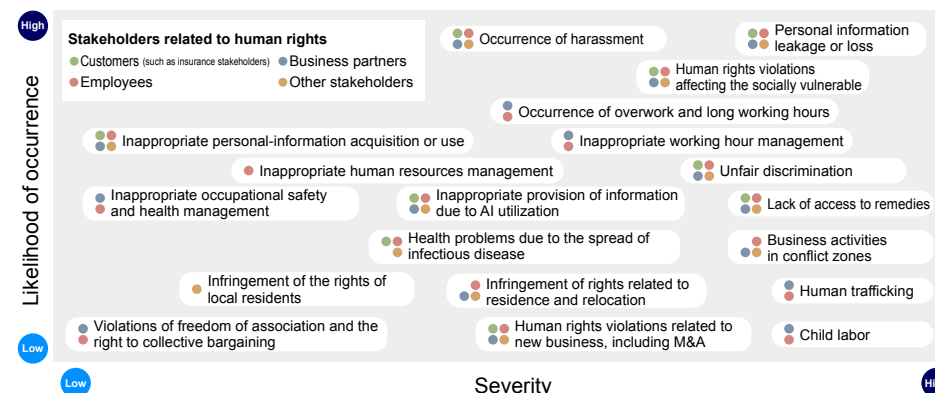
Promotion structure

The Group has established a promotional framework centered on the Group Sustainability Committee and the Group Human Rights Awareness Committee to advance sustainability-related initiatives, including respect for human rights. The Group Human Rights Awareness Committee identifies themes that require greater awareness and promotes initiatives to raise awareness of human rights.



Human rights risk map

As part of our identification and assessment of the impact of human rights risks, we developed a human rights risk map in FY2023. This map assesses human rights risks associated with the Group's business activities and supply chain. Based on the results, we have formulated key initiatives and will continue to further strengthen our efforts in this area.



Strengthening the Management Foundation Through Sustainability Initiatives

Corporate Governance

We have developed a corporate governance system as stipulated in the Corporate Governance Policy to ensure transparent, fair, prompt, and bold decision-making while balancing supervision over management and business execution to respond to the entrustment of our stakeholders, such as customers, shareholders, society, and employees, and to achieve sustainable growth and enhancement of corporate value over the medium to long term.

Basic Approach to Corporate Governance

Initiatives to strengthen corporate governance

	Former Dai-ichi Life	Dai-ichi Life HD
Corporate governance structure/Model/Group governance	2010 Listed its stock on the Tokyo Stock Exchange (1st Section) 2013 Established the Advisory Board 2014 Established the Internal Control Policy for the Dai-ichi Life Group 2015 Established the Corporate Governance Policy	2016 Transitioned to a holding company structure/company with an Audit & Supervisory Committee 2022 Implemented and established the CxO framework (currently: Group CxO framework) 2023 Terminated the practice of the president of the Company concurrently serving as the president of Dai-ichi Life 2024 Adopted Group Heads of business promotion functions and strengthened the matrix-type management corporate structure
Effectiveness/ Separation of supervision and execution	2014 Established Independence Standards for Outside Directors 2014 Commenced self-evaluation of the Board of Directors	2016 Commenced self-evaluation of the Audit & Supervisory Committee 2017 Commenced self-assessment of the Nominations Advisory Committee and the Remuneration Advisory Committee 2020 Transitioned to a structure in which the Chairperson of the Board of Directors does not concurrently serve as Representative Director
Remuneration system	2011 Introduced share remuneration-type stock options	2018 Introduced a restricted stock remuneration scheme 2021 Adopted relative TSR as a KPI 2022 Introduced a performance-linked stock remuneration scheme

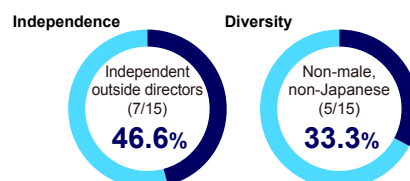
Corporate Governance Structure

In addition to establishing an Audit & Supervisory Committee, we have appointed outside directors and established voluntary committees. Through this and other means, we have formed an effective corporate governance structure founded on external perspectives.

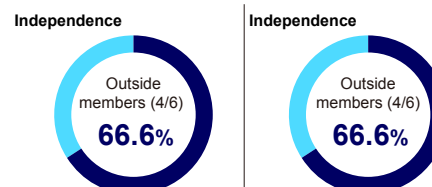
Overview of the corporate governance structure (as of June 30, 2025)

Corporate governance model	Company with an Audit & Supervisory Committee
Term of office for directors	1 year 2 years for directors serving as Audit & Supervisory Committee members
Maximum tenure in office	Outside directors: 8 years Directors serving as Audit & Supervisory Committee members: 12 years
Breakdown of remuneration for directors	1) Basic remuneration 2) Single-year performance-linked remuneration 3) Restricted stock remuneration 4) Performance-linked stock remuneration
Voluntary advisory committees	Nominations Advisory Committee and Remuneration Advisory Committee
Independent auditor	KPMG AZSA LLC

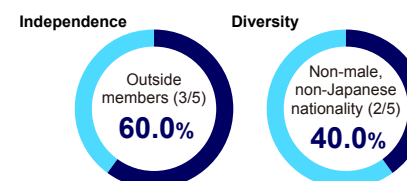
Board of Directors	
Number of meetings held	17 times*
Chairperson	Seiji Inagaki (Director, Chair of the Board)



Voluntary advisory committees	
Nominations Advisory Committee	Remuneration Advisory Committee
7 times*	Number of meetings held 12 times*
Yasushi Shingai (Outside Director)	Chairperson Ichiro Ishii (Outside Director)



Audit & Supervisory Committee	
Number of meetings held	28 times*
Chairperson	Rieko Sato (Outside Director)



*FY2024 actual results

Corporate Governance

Initiatives for Improving the Effectiveness of the Board of Directors

To further strengthen corporate governance, we have been conducting an annual self-assessment regarding the effectiveness of the Board of Directors since FY2014 to ensure the validity of decision-making by the Board of Directors and have utilized this for improvements in the following fiscal year and thereafter.

For the FY2024 assessment, a third-party organization conducted an anonymous pre-questionnaire* for all Directors, followed by individual one-hour interviews with each Director. The third-party organization concluded that the effectiveness of our Board of Directors is relatively high compared to that of other companies.

* The questionnaire consisted of 46 questions across eight categories: "Overall Evaluation," "Composition," "Preparation," "Operation," "Discussion Content," "Each Committee," "Monitoring of Execution," and "Others."

FY2024	Issues	Improvement measures
	(1) Enhance the group governance structure	▶ Strengthen reporting from Group Heads and CxOs ▶ Strengthen reporting on business strategies from overseas and non-insurance operating companies
	(2) Enhance the Group's strategy discussions	▶ Discuss the Group's resource allocation and the medium- to long-term business portfolio using offsite meetings
	(3) Further enhance the functions of the Board of Directors secretariat	▶ Improve the feedback from the Office of the Board of Directors to each department for setting appropriate agendas and stabilizing the quality of explanatory materials ▶ Improve the model of summary materials used for explanations to clarify the issues of a proposal ▶ Provide materials to directors earlier to allow time for them to understand the content of the agenda in advance to enhance discussions
FY2025	Issues	Improvement measures
	(1) Enhance the group governance structure	▶ Further clarify responsibilities, authority and division of roles among group heads, Group CxOs, and top management of operating companies ▶ Regularly monitor the status of Group-wide command and control by Group CxOs
	(2) Enhance the Group's strategy discussions	▶ Review the number and prioritization of agenda items for the Medium- to Long-Term Strategy Discussion Meetings, with a focus on time efficiency, particularly as these meetings tend to face time constraints

Examples of specific improvement initiatives for FY2024

(1) Enhance the group governance structure

- The Board of Directors discussed further strengthening the operation of reporting lines between business owners, CxOs, and operating companies (and regional headquarters regarding overseas operating companies).
- From the perspective of monitoring the penetration of the three-axis framework (business owners, CxOs, and operating companies), opportunities were provided for all business owners and CxOs to present at Board meetings and Medium- to Long-Term Strategy Discussion Meetings*, and discussions were held on their visions for each field, the strategies to realize them, and future challenges. With respect to operating companies, discussions were also held with the president of Benefit One, which newly joined our Group, on medium- to long-term business strategy, and with the CEOs of major overseas operating companies on business strategies and investment projects.

* The Medium- to Long-Term Strategy Discussion Meeting serves as a forum for Directors to engage in strategic discussions on the Group's medium- to long-term issues, exchange opinions on strategic directions, and provide foundational information for discussing important matters.

(2) Enhance the Group's strategy discussions

- Utilizing the Medium- to Long-Term Strategy Discussion Meetings, discussions were held multiple times to review the income and expenditure structures and unit costs of major domestic operating companies.
- A board retreat was held to deepen discussions on optimizing the future business portfolio. Intensive discussions were conducted on the desired direction of the Group's business portfolio and financial strategy, etc., taking into account macroeconomic conditions and the situations of other companies positioned as global top tier.

(3) Further enhance the functions of the Board of Directors secretariat

- The Board of Directors secretariat acted as a hub to gather necessary information and provide input to the Chair of the Board, thereby ensuring appropriate agenda-setting. After each Board meeting, feedback from the Chairperson of the Board of Directors and the Group CEO was received to continue the PDCA cycle.
- The Board of Directors secretariat improved the templates for explanatory materials provided to each department by clarifying the required items and key points to consider in preparing materials, and required each department to prepare materials in line with the templates.
- Explanatory materials were, in principle, distributed four business days prior to Board meetings to allow Directors sufficient time to review agenda items in advance and ensure more substantive discussions.

(4) Other initiatives to enhance the effectiveness of the Board of Directors

- At the Medium- to Long-Term Strategy Discussion Meetings and other forums, external experts were invited to provide objective and specialized analysis and evaluation on themes such as "Market evaluation of our Group" and "Strategic directions for enhancing corporate value," followed by exchanges of views.
- Outside Directors visited an overseas business site (Dai-ichi Life Vietnam), where they engaged in dialogue with the local President and key business partners.

Scenes from the visit:



Dialogue with President Hai



Office tour

Strengthening the Management Foundation Through Sustainability Initiatives

Corporate Governance

Knowledge and Experience of the Company's Directors (Director Skill Matrix)

We define the knowledge and experience necessary for directors as follows in order to fulfill the Company's supervisory function as a holding company and to appropriately implement its mid-term management plan. Specifically, we define 1 to 7 below as the knowledge and experience required for directors of an insurance holding company based on the characteristics of the life insurance business, and 8 to 11 as the knowledge and experience regarding important future business strategies and management issues based on the mid-term management plan.

Name	Title	1 Corporate management	2 Global	3 Insurance business	4 Finance/Asset management	5 Capital policy/ Financial accounting	6 Legal affairs/ Compliance	7 Risk management	8 IT/ Digital/ DX	9 M&A/New fields of business	10 Sustainability	11 Human capital management
Seiji Inagaki	Director, Chair of the Board	✓	✓	✓	✓	✓		✓		✓	✓	✓
Tetsuya Kikuta	Representative Director, President, Group CEO	✓	✓	✓	✓	✓		✓		✓	✓	✓
Hitoshi Yamaguchi	Representative Director, Senior Managing Executive Officer Group Head, International Life Insurance Business	✓	✓	✓		✓				✓		✓
Takako Kitahori	Director, Managing Executive Officer, Group CCXO (JP)	✓		✓					✓			
Toshiaki Sumino	Director	✓	✓	✓		✓	✓	✓		✓	✓	✓
Hidehiko Sogano	Director	✓	✓	✓	✓						✓	✓
Yuriko Inoue	Outside Director						✓		✓		✓	
Yasushi Shingai	Outside Director	✓	✓			✓	✓	✓	✓	✓	✓	✓
Bruce Miller	Outside Director		✓	✓			✓	✓			✓	✓
Ichiro Ishii	Outside Director	✓	✓	✓						✓		✓
Takahiro Shibagaki	Director (Audit & Supervisory Committee Member (Full-Time))	✓		✓								
Kenji Yamakoshi	Director (Audit & Supervisory Committee Member (Full-Time))	✓	✓		✓	✓						✓
Rieko Sato	Outside Director (Audit & Supervisory Committee Member)						✓	✓				
Satoshi Nagase	Outside Director (Audit & Supervisory Committee Member)	✓	✓	✓	✓	✓		✓				✓
Ayako Makino	Outside Director (Audit & Supervisory Committee Member)	✓				✓						

Note: The relevant item is checked if a director has expertise and experience or has a background as a business manager in the respective field.

Succession Plan

The succession plan of the Company including the president is discussed at meetings of the Nominations Advisory Committee as prescribed in the Company's Articles of Incorporation.

After verifying the election and discharge of members of the Board of Directors from the standpoint of eligibility and reviewing and deciding on its proposals, the Committee submits them to the Board for review. As part of this, the committee also makes use of third-party candidate evaluations and takes steps to enhance its effectiveness by, for example, setting up opportunities for candidates to meet with the Committee members. The members of this Committee include the chairperson and the president as well as outside members who are selected by the Board. Moreover, to ensure the independence of this committee, more than half of its members are outside members, and to facilitate the mutual sharing of information with the Remuneration Advisory Committee and the consideration of diverse views as part of committee discussions, outside directors who are not members of the committee also participate in committee meetings as observers.

Corporate Governance Policy (Excerpt)

Nominations Advisory Committee

(1) Roles of the Committee

The Nominations Advisory Committee, as an advisory committee to the Board of Directors, shall confirm procedures of elections and discharge of directors of the Company and Dai-ichi Life and Audit & Supervisory Board Members of Dai-ichi Life from the perspective of eligibility, and shall deliberate and determine committee proposals. The committee proposals are submitted to the Board of each company.

(2) Composition of the Committee

The members of the Nominations Advisory Committee shall be the Chairman of the Board, the President and outside members, and the Board of Directors shall elect outside members from the outside directors or outside experts. Moreover, to ensure the independence of this Committee, more than half of the members shall be outside members.

Major themes for deliberation by the Nominations Advisory Committee

- Proposal of director candidates
- Matters relating to succession plans for directors and other personnel

Corporate Governance

Remuneration of Directors and Officers

We recognize the remuneration system for directors and officers as a critical component of “fair treatment” for the directors and officers responsible for achieving our Group Vision. Therefore, we set up a basic policy and basic principles, as well as a decision-making process, as follows.

Basic policy

- Serves as a system for realizing the sharing of value with stakeholders with a medium- to long-term perspective.
- Fair remuneration system and appropriate level, reflecting the magnitude of the roles and responsibilities and the degree to which capabilities were shown.
- Evaluates the contributions of each director and encourages the value creation on which the Group focuses by linking their remuneration with company and individual performance.

Basic principles

1. Appropriate remuneration design according to roles and responsibilities
2. Consistency with the strategies on which the Group focuses
3. Linked to the performance of the Company and individuals
4. Shares interests with all stakeholders
5. Proper and competitive level of remuneration
6. Ensures objectivity and transparency

Process for determining remuneration

Remuneration for inside directors (excluding non-executive directors such as the Chair of the Board and the directors serving as Audit & Supervisory Committee members) is designed to provide an incentive to work toward sustainable growth and thus consists of basic remuneration, single-year performance-linked remuneration (company performance-linked and individual performance-linked remuneration), and stock remuneration (restricted stock remuneration and performance-linked stock remuneration). Outside directors and directors serving as Audit & Supervisory Committee members receive only basic remuneration. Of the inside directors (excluding directors serving as Audit & Supervisory Committee members), those who are non-executive directors, such as the Chair of the Board, do not receive single-year performance-linked remuneration or performance-linked stock remuneration. The amount of these remuneration portions is established with reference to third-party research on remuneration for management roles at other companies, considering the industry type and other characteristics. Moreover, the “Policy for Determining Remuneration of Directors and Executive Officers,” which includes the basic policy and basic principles, was determined by the Board of Directors following deliberation by the Remuneration Advisory Committee where outside directors make up a majority of the committee members.

Director remuneration structure

	Directors (excluding directors serving as Audit & Supervisory Committee members)		Directors (Audit & Supervisory Committee members)	Remarks
	Internal	Outside		
Base amount	○	○	○	Remuneration according to duties and responsibilities
Single-year performance-linked amount	○*	—	—	Linked to the single-year level of achievement of performance indicators
Restricted stock amount	○	—	—	Set for the purpose of achieving management objectives in the medium to long term and sharing interests with shareholders
Performance-linked stock-based amount	○*	—	—	Linked to the level of achievement of the indicators selected in light of the management objectives as an incentive for enhancing corporate value

* Except for Directors who are not in charge of the administrative and operational functions of a business such as Chair of the Board

Main KPIs for single-year performance-linked remuneration

Category	KPI
Accounting profit	Group adjusted profit
Future profit (economic value)	Group value of new business
Accounting profit	Group adjusted ROE
Economic value	Equity and interest rate risk/EV
Soundness (economic value)	Economic solvency ratio (ESR)

Main KPIs for performance-linked stock remuneration

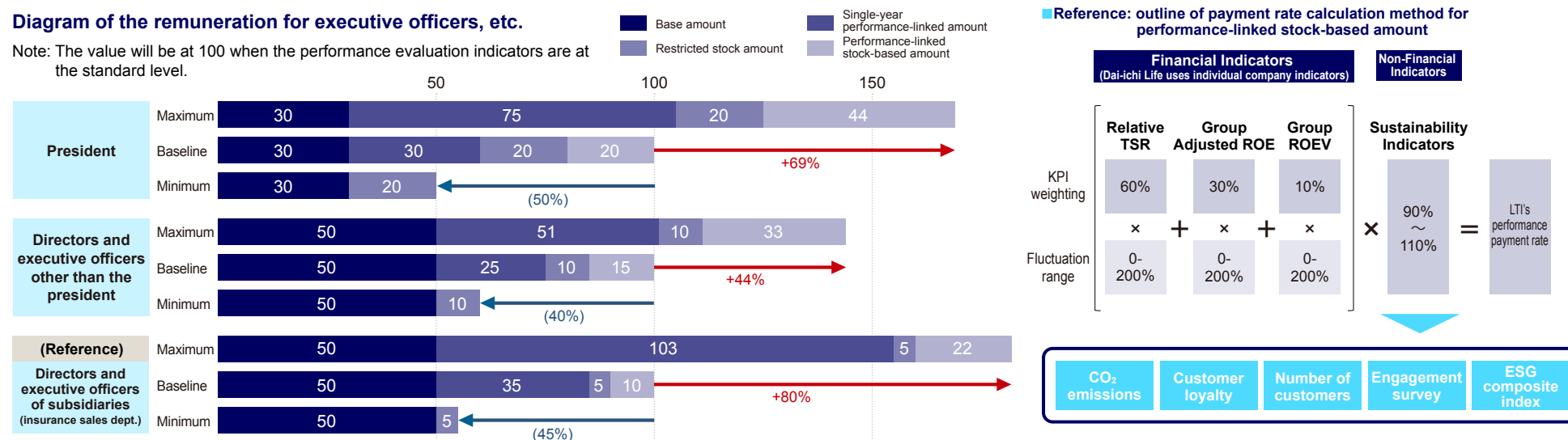
Category	KPI
Market valuation	Relative TSR
Capital efficiency	Group adjusted ROE
Capital efficiency (economic value)	Group ROEV
Sustainability indicators	Sustainability indicator comprising multiple indicators including CO ₂ emissions

Strengthening the Management Foundation Through Sustainability Initiatives

Corporate Governance

Diagram of the remuneration for executive officers, etc.

Note: The value will be at 100 when the performance evaluation indicators are at the standard level.



Remuneration for Directors

Officer type	Total amount (¥mn)	Remuneration components (¥mn)						Number of board members
		Base amount	Single-year performance-lined amount	Nonmonetary remuneration (Stock remuneration)			Other	
			Company performance amount	Individual performance amount	Restricted stock amount	Performance-linked stock-based amount		
Directors (excluding the Audit & Supervisory Committee members and outside directors)	436	221	39	20	68	85	0	7
Outside Directors (excluding the Audit & Supervisory Committee members)	74	74	—	—	—	—	—	5
Directors serving as Audit & Supervisory Committee members (excluding outside directors)	104	104	—	—	—	—	0	3
Outside Directors serving as Audit & Supervisory Committee members	76	76	—	—	—	—	—	4

Notes

- The single-year performance-linked amount shown in the table above is the total of remuneration for the 3 months from April 2024 to June 2024 based on the results for FY2022, and the remuneration for the 9 months from July 2024 to March 2025 based on the results for FY2023.
- The performance-linked stock-based amount shown in the table above is the total amount recorded as expenses for remuneration for the period from April 2024 to March 2025.
- Regarding performance-linked stock-based amount, a method for determining the amount covered by companies has changed. Specifically, in FY2022 and FY2023, the amount of expenses recorded by the Company was stated under the rule such that for officers who transferred to other companies within the Group during a three-year performance evaluation period, the destination company pays all expenses for performance-linked stock-based remuneration for them. However, on the assumption that the amount of monetary claims granted as performance-linked stock-based remuneration after a performance evaluation period is determined based on performance evaluation indicators of a company to which they belonged in the initial year, we made a revision of this implementation to make a company that is a basis of the performance evaluation indicator and a company that actually pays the expenses the same. Accordingly, for officers who transferred to other companies during a three-year performance evaluation period, the company to which they belonged in the initial year pays all expenses for performance-linked stock-based amount regardless of their transfer thereafter. The amounts recorded as expenses for performance-linked stock-based remuneration during FY2022 (from April 2022 through March 2023) and FY2023 (from April 2023 through March 2024), which were recalculated by the revised method, are as follows: FY2022: ¥15mn FY2023: ¥46mn
- Stock remuneration, which is positioned as nonmonetary remuneration or a remuneration equivalent thereto, consists of a restricted stock remuneration of the Company for the purpose of boosting the directors' morale and desire to contribute to the enhancement of shareholder value of the Dai-ichi Life Group as a whole and promoting the sharing of value with shareholders for as long as possible, and performance-linked stock-based remuneration of the Company as an incentive to enhance corporate value, that is linked to the level of achievement of performance indicators selected based on management objectives

- of the Dai-ichi Life Group, including the Mid-Term Management Plan. The restriction-on-transfer period for the said restricted stock is 3 years for directors (excluding outside directors and the Company's directors concurrently serving as Audit & Supervisory Committee members), and its terms include the following: (1) If the eligible director retires or resigns from office as a director, etc., of the Company or a certain group company due to expiration of his or her term of office, reaching retirement age, or any other reasons deemed reasonable by the Company's Board of Directors, the restriction on transfer shall be removed immediately after the retirement or resignation; (2) If, during the restriction-on-transfer period, the eligible director is sentenced to imprisonment without work or a heavier punishment, or is determined to be in material violation of laws and regulations or fall under other certain conditions, and it is deemed reasonable by the Company's Board of Directors, the Company may acquire the said shares of restricted stock without consideration; and (3) Establish clawback clauses after the removal of the restrictions. The performance evaluation period for the said performance-linked stock-based remuneration is the three fiscal years, and its terms include the following: Directors (excluding directors serving as Audit & Supervisory Committee members and outside directors) determined by the Company's Board of Directors shall (1) have continuously remained in the position of either director or other positions of the Company determined by the Company's Board of Directors throughout the performance evaluation period; (2) have not engaged in violations of laws and regulations or any other misconduct as defined by the Company's Board of Directors; (3) satisfy requirements deemed necessary to achieve the purpose of the performance-linked stock-based remuneration scheme; and (4) establish clawbacks that have been issued or disposed of, even when the performance evaluation period has already ended and the shares of common stock of the Company have been issued or disposed.
- Outside directors did not receive any compensation other than remuneration from the Company or receive any remuneration from the parent of the Company, etc.
 - The above figures include two directors (excluding directors serving as Audit & Supervisory Committee members) and two directors serving as Audit & Supervisory Committee members who retired from the Company, and two directors (excluding directors serving as Audit & Supervisory Committee members) and two directors serving as Audit & Supervisory Committee members who assumed office on June 24, 2024.

Enhancing the officer remuneration system

We launched a remuneration system based on job grades in FY2022 and have since pursued reforms of the officer remuneration system, including the introduction of performance-linked stock-based remuneration to reflect medium- to long-term performance. In FY2024, in addition to designing incentives that evaluate contributions to the Group's growth and transformation, we revised the benchmark companies used for remuneration. Going forward, we will continue to design and operate a market-competitive remuneration structure that enables us to attract and retain highly capable management talent from both inside and outside the Group to drive its growth and transformation.

Strengthening the Management Foundation Through Sustainability Initiatives

Corporate Governance

Compliance

Our Group practices the Group purpose and values, and strives to create sustainable corporate value and meet the expectations of all stakeholders through our corporate activities and our contribution to society. We have formulated the Group Code of Conduct as a basic guideline for all officers and employees to think and act based on the principles for practicing our Group purpose and values. Even though the Code of Conduct is not confined to compliance, it is also a guideline for promoting compliance.

In promoting compliance in response to the changing business environment, including the globalization of the Group's business, we are taking measures to comply with laws and regulations, the Articles of Incorporation, social norms, and market rules, as well as to proactively identify potential conduct risks.

The Legal and Compliance Unit is responsible for ascertaining serious risks pertaining to compliance and for monitoring and giving guidance to each Group company. Important matters concerning compliance are discussed by the Group Compliance Committee chaired by Chief Compliance Officer (CCpO), then reported to the Board of Directors, the Audit & Supervisory Committee, and other management institutions to receive instruction.

In FY2024, for example, we strengthened frameworks for companies newly joining the Group to ensure they meet our required standards in preventing money laundering, financing of terrorist activities, and bribery. In particular, overseas Group companies have largely addressed the priority issues identified in FY2023 and continue to work on further strengthening their frameworks on an ongoing basis.

Following the information leakage incident involving secondees at a multi-carrier agency that came to light in August 2024, we have been working on recurrence prevention through training and other measures, focusing on points to note when obtaining information from insurance agencies and other companies, as well as handling information in accordance with the "need-to-know principle."

Risk Management

Risk Management

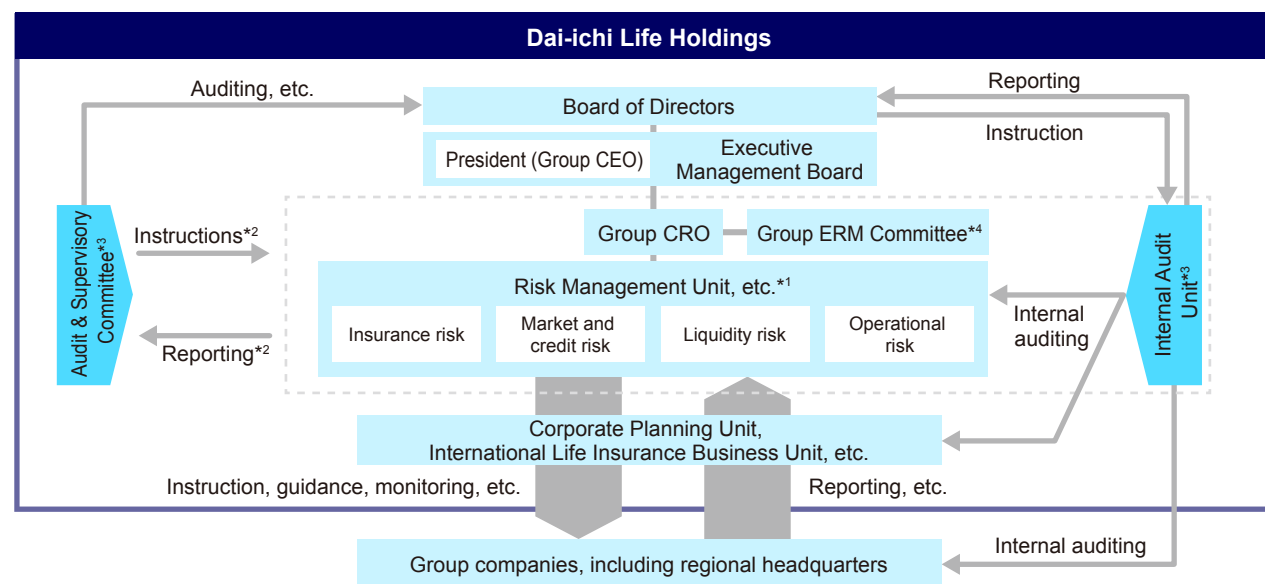
Our Group promotes Enterprise Risk Management (ERM), under which we formulate management plans and capital policies in line with the status of capital, risk, and profit, and carry out business activities accordingly. When formulating management plans and capital policies, the Risk Management Unit verifies their appropriateness and manages the balance of capital, risk, and profit by setting and monitoring risk tolerances, thereby strengthening the Group's overall risk management framework.

Our Group manages financial soundness by integrating various risks on an economic value, accounting, and regulatory basis, and comparing these risks to our capital position. In our economic value-based risk management, we apply an

assessment method consistent with Embedded Value (EV), one of the indicators of a life insurance company's corporate value.

At the same time, for risk events that cannot be fully captured by quantitative models, we conduct stress tests assuming worst-case scenarios based on past events such as financial market turmoil and large-scale natural disasters, as well as future projections. We analyze the impact on financial soundness and report the results to the Executive Management Board and the Board of Directors. Where necessary, we confirm market conditions, strengthen monitoring, and consider and implement management and financial responses.

Furthermore, our Group identifies foreseeable risks that could have a significant impact on management as "material



*1 Risk Management Unit and other departments in charge of each type of risk *2 The dotted frame shows the entities that the Audit & Supervisory Committee makes instructions to and receives reporting from. *3 The Audit & Supervisory Committee and the Internal Audit Unit coordinate with each other. *4 The Group CFO also serves as co-chair of the Group ERM Committee.

Strengthening the Management Foundation Through Sustainability Initiatives

Corporate Governance

risks.” These material risks are identified based on the risks extracted by each Group company, taking into account the evaluation of their impact^{*5} and likelihood of occurrence using a heat map, and are reviewed annually. In addition, every fiscal year we identify “emerging risks,” which are not currently material but are expected to arise due to changes in the environment. By formulating business plans that incorporate these risks, we promote the PDCA cycle based on risk recognition and ensure appropriate responses from the early warning phase. The status of material risk management is regularly reported to the Executive Management Board and the Board of Directors, and we promote measures to avoid the occurrence of risks while striving to respond promptly and appropriately in the event that risks materialize.

^{*5} Degree of impact is assessed based on economic loss, reputational damage (impact on sales, management responsibility, and stock price), and other factors.

IT Governance

As the business environment changes rapidly and technological advances give rise to new businesses and services one after another, IT and digital have become indispensable elements closely linked to management strategy. Our Group formulates and promotes IT and digital strategies aligned with the Group’s management strategy in order to accurately capture these changes and achieve sustainable growth and transformation of our business model.

IT governance

As the impact of IT and digital on management strategy continues to grow, our Group places strong emphasis on IT governance under the leadership of senior management. By appropriately controlling the use of IT, we strive to maximize the value it brings to our business while minimizing risks, thereby contributing to the enhancement of corporate value.

Specifically, to provide stable support for globally expanding Group management and to deliver sustainable value to customers around the world, we have established the “Group IT Governance Basic Policy” and are promoting the development of IT governance frameworks based on COBIT^{*1}. Through regular meetings with top IT executives from domestic and overseas Group companies, we share the Group’s IT and digital strategies and accelerate collaboration across the Group, aiming to make IT and digital a driver of corporate value enhancement.

At the same time, we are thoroughly committed to managing “system risk,” defined as the risk of losses caused by system failure or malfunction due to inadequate IT systems, or unauthorized computer use, which could affect customer trust and our business operations. In accordance with the “Group System Risk Management Regulations,” we require each Group company to establish policies, management systems, and processes, and to continuously evaluate and improve their effectiveness.

Furthermore, in managing risks associated with the use of AI, we identify and assess risks according to usage and environment, and implement appropriate controls to ensure safety and reliability. In doing so, we are promoting the use of AI that contributes to greater customer convenience and improved operational efficiency.

Cybersecurity measures

Our Group has appointed a Group Chief Information Security Officer (Group CISO) as the position responsible for Group-wide information security measures. To protect the Group’s information assets from increasingly sophisticated cyberattacks and to continue delivering security, safety, and stability to our customers and other stakeholders, we aim for further evolution in the areas of “people and organizations,” “processes,” and “technologies.”

We have established the “Group Cybersecurity Policy” and are sharing cybersecurity measures among all Group companies. In addition, we have established a “CSIRT”^{*2} consisting mainly of dedicated personnel with advanced expertise to bolster intragroup preparation through means such as laying down rules and regulations regarding responses to cybersecurity incidents and educating employees. Furthermore, we collect the latest security updates from multiple external agencies and share this information within the Group. Through these efforts, for our information systems, we take action against new threats as needed, such as combining multiple systems to detect unauthorized access viruses, and we take action against threats as needed, such as combining multiple systems to detect unauthorized access viruses. Through these initiatives, we are working to optimize cybersecurity measures for the entire Group.

^{*1} COBIT is a global standard framework for IT governance that is advocated by the Information Systems Audit and Control Association and the IT Governance Institute in the US.

^{*2} Computer Security Incident Response Team



The Company has acquired “Digital Transformation Certification” based on the DX certification system set forth by the Ministry of Economy, Trade and Industry (METI) as a corporation that perceives business and IT systems in a unified manner and has formulated a management vision and business model based on the changes that digital technology has brought to society and the competitive environment and is ready to realize that vision and model.

Corporate Governance

Equities Held for Purposes Other Than Pure Investment

Equities Held for Purposes Other Than Pure Investment

Our Group holds equity investments as part of asset management related to the life insurance business.

The duration of protection offered by our Group through life insurance products often spans the long term. For example, it is common for traditional whole life insurance and annuity policies to have terms extending several decades. Under the Insurance Business Act, insurance companies are required to set aside insurance premiums and investment income as financial reserves to ensure that long-term insurance contracts are fulfilled. These reserves, called policy reserves, correspond to liabilities on the balance sheet.

The Insurance Business Act stipulates that, in addition to underwriting insurance, investment management is also an inherent business of insurance companies. We believe that life insurance companies, which hold long-term, stable insurance liabilities, should conduct investment management from a long-term perspective with regard to the amount of policy reserves that are substantially attributable to policyholders.

In each life insurance company within our Group, asset management is fundamentally based on Asset-Liability Management (ALM), which centers on fixed-income assets. However, at Dai-ichi Life, which holds particularly long-term, stable, and large-scale insurance liabilities within the Group, a balanced investment approach is adopted. This approach incorporates risk assets such as equities into the investment portfolio, taking into account the liquidity of ultra-long-term bonds that correspond to ultra-long-term liabilities, the interest rate environment, and the diversification effects among asset classes. This is all based on corporate analysis, diversification across industries and individual stocks, and risk management. Accordingly, the holding of investment equities by each Group company engaged in the life insurance business is, in principle, conducted for pure investment purposes as part of asset

management corresponding to policy reserves. In the case of equity investments made solely for investment purposes at Dai-ichi Life, the division responsible for executing such investments—such as the Equity Investment Division—is independent from the sales and marketing departments. It holds full decision-making authority over trade execution. Based on portfolio management principles, decisions are made in accordance with economic rationality, including considerations such as long-term value fluctuations and dividend income.

On the other hand, equities held for purposes other than pure investment are managed and held primarily for the purpose of achieving strategic business effects through capital and business alliances with issuers, comprehensive business partnerships across a wide range of areas, or acquiring other strategic functions. Substantive buy-sell decisions on these equities are made by the Corporate Planning department or other responsible department.

Equities held for purposes other than pure investment are subject to verification based on both the appropriateness of the holding purpose and profitability relative to the cost of capital. For each stock, we review the status of business alliances and assess their strategic effectiveness. Profitability relative to the cost of capital is evaluated by calculating both the rate of return from strategic holding effects (policy effects) and the total return including market value fluctuations, on a single-year and three-year average basis, and comparing them to the capital cost adopted for each stock. Capital cost is estimated based on CAPM, reflecting the risk characteristics of each stock, and the higher of the estimated capital cost or the Group's capital cost is used as the capital cost for each stock.

For listed stocks, an annual review is conducted by the Board of Directors, and the results are disclosed. If the appropriateness or rationality of the holding cannot be recognized, the stock will be sold.

■ Number of companies for which equities are held for purposes other than pure investment and amounts*

Number of companies	Total amount on the balance sheet	Ratio to the Company's consolidated net assets (as of March-end 2025)
30	¥125.6bn	3.6%

* Investment shares held by the Company and Dai-ichi Life (a company for which the investment equities amount reported on its balance sheet is the largest among the Company and other consolidated subsidiaries) as of the end of March 2025 for purposes other than pure investment.

■ (Reference) Deemed equity holdings*

Number of companies	Total amount on the balance sheet	Ratio to the Company's consolidated net assets (as of March-end 2025)
1	¥28.0bn	0.8%

* Shares that Dai-ichi Life (a company for which the investment equities amount reported on its balance sheet is the largest among the Company's consolidated subsidiaries) contributed to a retirement benefit trust and for which it holds the right to exercise the voting rights where such holding is for purposes other than pure investment as of the end of March 2025.

Corporate Governance

Group Tax Governance

New taxation rules established by international organizations, such as the global minimum tax, are being considered for implementation by national governments and have been applied in Japan from FY2024. In addition, with growing stakeholder interest in taxation, as well as an increase in Group-based transactions and activities resulting from the diversification of business operations, the importance of appropriate tax conduct has become even greater.

In light of these circumstances, to further enhance Group tax governance, we have established the “Group Tax Policy,” which sets forth the basic philosophy and policy on tax matters that all Group companies are expected to respect.

By adhering to this policy, our Group will fulfill its social responsibilities through proper tax payments in all countries and regions where we operate, thereby contributing to the Group’s sustainable growth and the enhancement of corporate value over the medium to long term.

Group Tax Policy

1. Basic Tax Policy
2. Compliance with tax laws
3. Establishment of system
4. Building and maintaining relationships with tax authorities
5. Ensuring transparency
6. Dealing with tax risk
7. Attitude towards prevention of tax avoidance
8. Appropriate transfer pricing
9. Tax strategy/Enhancement of corporate value

Recurrence Prevention Measures Following the Information Leakage Incident by Group Seconded Employees

Overview of the incident and management’s response

- It was revealed that seconded employees from our Group leaked customer personal information at three insurance agencies to which they had been dispatched.
- We sincerely apologize to our customers, shareholders, and all stakeholders for the considerable inconvenience and concern this incident has caused. We take extremely seriously the fact that trust was undermined as both a financial institution and a life insurance company.
- Recognizing this matter as one of the most critical management issues for the Company, we have established a Group-wide framework to address the incident and are implementing measures to prevent recurrence in order to restore trust.

Initiatives for preventing recurrence

To design and implement fundamental recurrence prevention measures, we established the Agency Information Leakage Incident Recurrence Prevention Task Force, led by the President and Group CEO of the Company. Under this Group-wide framework, we are considering and executing initiatives to prevent recurrence.

Key measures for preventing recurrence

- Compliance initiatives, including re-education on information handling: We have stipulated in internal rules that when obtaining information from external sources, prior confirmation must be made to ensure compliance with relevant laws such as the Act on the Protection of Personal Information, the Unfair Competition Prevention Act, and the Antimonopoly Act, and that prior approval must be obtained from the counterparty.

These requirements are reinforced through training. Furthermore, seconded employees from our Group also undergo regular compliance training by relevant departments to ensure proper information handling. We are also reviewing and strengthening information asset protection frameworks at multi-carrier agencies.

- Secondment policy to insurance agencies: Taking into account the comprehensive supervisory guidelines for insurance companies and similar incidents in the financial industry, we are formulating a Group policy on secondments to insurance agencies. Based on this policy, we will gradually reduce secondments involving sales roles, and ultimately eliminate them.

Strengthening the Management Foundation Through Sustainability Initiatives

Leadership



Back row (from left) Kenji Yamakoshi Takahiro Shibagaki Toshiaki Sumino Hitoshi Yamaguchi Takako Kitahori Hidehiko Sogano Ichiro Ishii

Front row (from left) Ayako Makino Satoshi Nagase Rieko Sato Seiji Inagaki Tetsuya Kikuta Yuriko Inoue Yasushi Shingai Bruce Miller

Strengthening the Management Foundation Through Sustainability Initiatives

Leadership

Director*

Director, Chair of the Board

Seiji Inagaki

Born on May 10, 1963

● Number of shares held: 563,059

[Activities in FY2024](#)

Attendance at Board meetings: 17/17

[Other major occupations](#)

Director, Chair of the Board, The Dai-ichi Life Insurance Company, Limited
 Outside Corporate Auditor and Independent Director, TOKYU CORPORATION

Director

Toshiaki Sumino

Born on October 26, 1969

● Number of shares held: 149,648

[Activities in FY2024](#)

Attendance at Board meetings: 17/17

[Other major occupations](#)

Representative Director, President, The Dai-ichi Life Insurance Company, Limited

Outside Director

Bruce Miller

Born on March 6, 1961

● Number of shares held: 0
 ● Tenure as Outside Director: 3 years

[Activities in FY2024](#)

Attendance at Board meetings: 17/17

[Other major occupations](#)

Outside Director, INPEX CORPORATION

Representative Director, President
 Group Chief Executive Officer

Tetsuya Kikuta

Born on October 14, 1964

● Number of shares held: 249,794

[Activities in FY2024](#)

Attendance at Board meetings: 17/17

[Other major occupations](#)

Director, The Dai-ichi Life Insurance Company, Limited

Director

Hidehiko Sogano

Born on September 28, 1960

● Number of shares held: 126,776

[Activities in FY2024](#)

Attendance at Board meetings: 17/17

[Other major occupations](#)

Chairperson of the Remuneration
 Advisory Committee

Outside Director

Ichiro Ishii

Born on June 15, 1955

● Number of shares held: 0
 ● Tenure as Outside Director: 1 year

[Activities in FY2024](#)

Attendance at Board meetings: 12/12

[Other major occupations](#)

Representative Director, troisH Co., Ltd.
 Outside Director, NS Solutions Corporation

Representative Director,
 Senior Managing Executive Officer
 Group Head, International Life Insurance Business

Hitoshi Yamaguchi

Born on January 27, 1966

● Number of shares held: 59,334

[Activities in FY2024](#)

Attendance at Board meetings: 17/17

[Other major occupations](#)

Outside Director, NIPPON SIGNAL CO., LTD.

Outside Director

Yuriko Inoue

Born on May 29, 1963

● Number of shares held: 40,953
 ● Tenure as Outside Director: 7 years

[Activities in FY2024](#)

Attendance at Board meetings: 17/17

[Other major occupations](#)

Outside Director, NIPPON SIGNAL CO., LTD.

Director

(Audit & Supervisory Committee Member (Full-Time))

Takahiro Shibagaki

Born on February 25, 1965

● Number of shares held: 131,209

[Activities in FY2024](#)

Attendance at Board meetings: 17/17

Audit & Supervisory Committee attendance: 28/28

[Other major occupations](#)

Outside Auditor, SHIZUOKA GAS CO., LTD.

Director, Managing Executive Officer
 Group Chief Customer Experience Officer (Japan)

Takako Kitahori

Born on July 1, 1969

● Number of shares held: 71,551

[Activities in FY2024](#)

Attendance at Board meetings: 12/12

[Other major occupations](#)

Chairperson of the Nominations
 Advisory Committee

Outside Director

Yasushi Shingai

Born on January 11, 1956

● Number of shares held: 1,200
 ● Tenure as Outside Director: 6 years

[Activities in FY2024](#)

Attendance at Board meetings: 17/17

[Other major occupations](#)

Representative Director, Igalphan Corporation
 Representative Director, Shingai Management Institute Co., Ltd.

Director

(Audit & Supervisory Committee Member (Full-Time))

Kenji Yamakoshi

Born on March 2, 1968

● Number of shares held: 16,400

[Activities in FY2024](#)

Attendance at Board meetings: 12/12

Audit & Supervisory Committee attendance: 23/23

Strengthening the Management Foundation Through Sustainability Initiatives

Leadership

Director*

Outside Director
(Audit & Supervisory Committee Member)

Chairperson of the Audit &
Supervisory Committee

Rieko Sato

Born on November 28, 1956

- Number of shares held: 54,066
- Tenure as Outside Director: 10 years

Activities in FY2024

Attendance at Board meetings: 17/17
Audit & Supervisory Committee attendance: 28/28

Other major occupations

Partner, Ishii Law Office
Outside Director
(Audit & Supervisory Committee Member),
Mitsubishi Corporation

Outside Director
(Audit & Supervisory Committee Member)

Satoshi Nagase

Born on January 12, 1955

- Number of shares held: 12,000
- Tenure as Outside Director: 1 year

Activities in FY2024

Attendance at Board meetings: 12/12
Audit & Supervisory Committee attendance: 23/23

Outside Director
(Audit & Supervisory Committee Member)

Ayako Makino

Born on November 2, 1965

- Number of shares held: 0
- Tenure as Outside Director: 0

Other major occupations

Director, Makino Certified Public Accounting Office
Outside Audit & Supervisory Board Member,
Tokyo Electron Limited

Executive Officers*

Senior Managing Executive Officers

Stephen Barnham
(Group Chief Information Officer and
Group Chief Digital Officer)
Mamoru Akashi
Brett Clark
Norio Shiraishi
Kohei Kai
(Group Head, Protection Business (Japan))

Managing Executive Officers

Hiroshi Shoji
(Group Chief Internal Audit Officer)
Takashi Iida
(Group Head, Retirement,
Savings and Asset Management Business)
Hideyuki Ohashi
(Group Chief Risk Officer)
Satoshi Takemoto
Kentaro Ogata
(Group Head, New Fields of Business)

Executive Officers

Atsuko Yasuda
Makoto Hishida
Yuichiro Abe
Taisuke Nishimura
(Group Chief Financial Officer)
Yotaro Numata
(Group Chief Human Resources Officer)
Akifumi Kai
Webster Coates
(Group Chief Compliance Officer)

Kyoko Wada
(Group Chief Communications Officer)
Ken Niimura
Takashi Uehara
Isamu Ando
Katsushi Makiuchi
Figen Ulgen
(Group Chief Data and AI Officer)
Kaori Sakamoto
(Group Chief Brand and Culture Officer)
Yukiko Sakai
(Group Chief Sustainability Officer)

Expert Executive Officer*

Friedrich Stute
(Group Chief Information Security Officer)
Hirotaka Noji
(Group Chief Accounting Officer)

Website

Executive Information

Industry Data

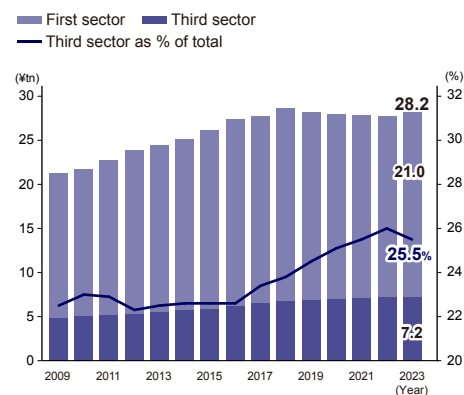
Domestic Japanese Life Insurance Market

Trends in the life insurance market

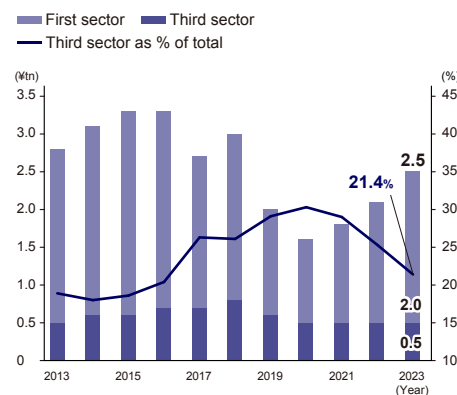
As of the end of FY2023, annualized net premiums from policies for in-force individual life insurance and annuities (one year's insurance premium income on the assumption that average insurance premiums are paid within the contract period) were ¥28.2tn (an increase of 1.7% year on year). Of that amount, third-sector products annualized premiums such as medical insurance accounted for ¥7.2tn (an increase of 0.7% year on year), showing steady growth. In 2023, annualized net premiums for new businesses increased 15.8% year on year, driven by first-sector product increases amid the lessening effects of the spread of COVID-19.

Life insurance market (individual life insurance and annuities)

In-force business annualized net premiums



New business annualized net premiums

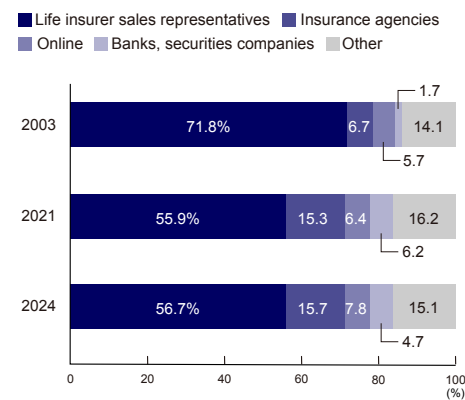


Diversification of sales channels and high willingness to prepare for life security

The household enrollment rate for individual life insurance and annuities has not changed significantly from the 89.2% determined by a survey in 2024, but the diversification of enrollment channels is progressing to include insurance agencies, online, banks, and securities companies in addition to life insurer sales representatives. The household enrollment is high, and in the survey on the intention to purchase or add life insurance (including individual annuities) among households with two or more members, life insurance needs had not declined in 2024, amid the lessening effects of the spread of COVID-19.

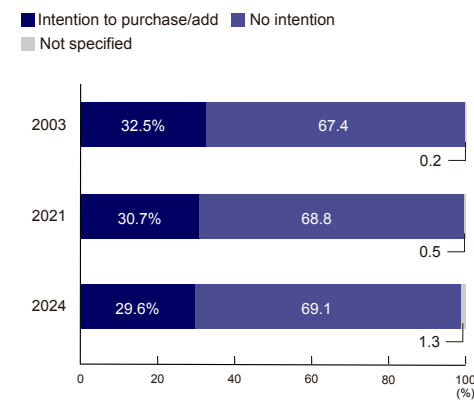
**Life insurance & annuities: 89.2% of households covered
(of which, 23.2% have annuities)**

Enrollment channels for recently purchased policies (excludes private insurance and Japan Post Insurance)



Source: Japan Institute of Life Insurance, Nationwide Life Insurance Survey

Intention to purchase or add life insurance (including individual annuities) among households with two or more members



Source: Japan Institute of Life Insurance, Nationwide Life Insurance Survey

Data Section

Industry Data

Overseas Life Insurance Market

Trends in the life insurance market

Life insurance premiums worldwide in 2023 were US\$2,889bn, up 1.3% year on year. The biggest life insurance markets are No. 1: US (24.7% share of total), No. 2: China (13.5%), and No. 3: Japan (9.6%).

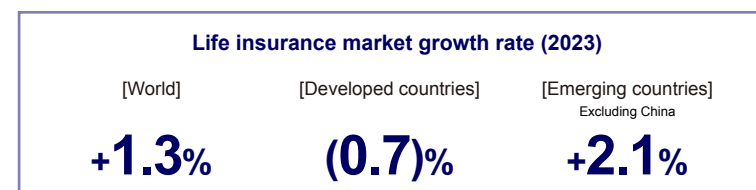
Global life insurance market (top 10 countries in 2023, and countries in which the Group does business)

Dai-ichi Life Group presence*	Rank	Country	Life insurance premium volume (\$ mn)	YoY change (inflation-adjusted)	Share of market	Premiums per capita (\$)	Life insurance penetration (as % of GDP)	Population (mn)	Real GDP growth
		World	2,888,998	+1.3%	100.0%	361	2.9%	7,967	+2.7%
○	1	US	714,859	+1.4%	24.7%	2,136	2.6%	335	+2.5%
	2	China	390,400	+12.5%	13.5%	274	2.1%	1,426	+5.2%
○	3	Japan	277,198	+5.8%	9.6%	2,245	6.8%	123	+1.9%
	4	UK	236,941	+2.7%	8.2%	3,466	7.1%	68	+0.1%
	5	France	170,098	+1.1%	5.9%	2,431	5.5%	68	+0.9%
	6	Italy	110,549	(7.7%)	3.8%	1,878	4.9%	59	+1.0%
○	7	India	100,185	+0.6%	3.5%	70	2.8%	1,433	+8.2%
	8	Germany	93,325	(10.5%)	3.2%	1,106	2.1%	84	+0.0%
	9	South Korea	84,364	(12.9%)	2.9%	1,635	5.0%	52	+1.3%
	10	Canada	70,319	+2.5%	2.4%	1,759	3.3%	40	+1.1%
○	25	Australia	15,603	(2.6%)	0.5%	584	0.9%	27	+2.1%
○	31	Indonesia	10,576	(10.7%)	0.4%	38	0.8%	278	+5.0%
○	34	Vietnam	6,551	(15.3%)	0.2%	69	1.6%	99	+5.0%
○	52	New Zealand	1,059	(8.9%)	0.0%	205	0.4%	5	+0.7%

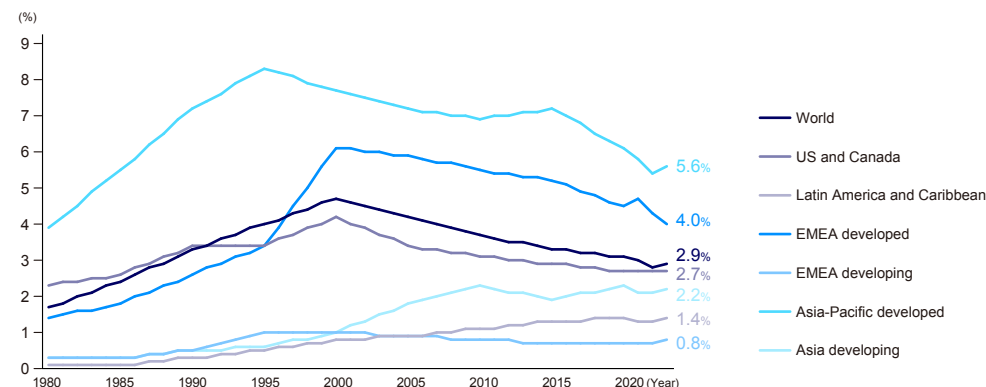
* Excluding markets for which individual country data are not disclosed (Cambodia, Myanmar)
Source: Swiss Re Institute Sigma No 3/2024 World insurance

More life insurance penetration expected in emerging countries in the future

In 2023, the growth rate of the global life insurance market (adjusted for inflation) was +1.3%. While advanced economies recorded (0.7)%, emerging economies grew by +2.1%, driving the global average. Life insurance penetration (premiums as a percentage of GDP) is currently lower in emerging countries than developed countries. Against the backdrop of economic growth, we can expect even further expansion in emerging economies in the future.



World life insurance penetration (premiums as a percentage of GDP) through 2023



Source: sigma explorer | Swiss Re Institute (sigma-explorer.com)

Data Section

Introduction to Group Companies

Building a strong operational base with effective global reach

Group supervision	Country	Number of employees*1
Dai-ichi Life Holdings, Inc.	Japan	490

Domestic insurance business	Country	Number of employees*1	Investment ratio*2	Business overview
The Dai-ichi Life Insurance Company, Limited	Japan	47,502	100%	Domestic core business company, founded in 1902. With the fundamental management philosophy of “Be your side, for life” (customer first), Dai-ichi Life provides a broad range of products and services, mainly life insurance, through sales rep channels. To provide optimal life plan consulting from both the perspectives of Protection and Asset Formation/Succession, Dai-ichi Life is dedicated to being an even more integral part in a greater number of customers’ lives.
The Dai-ichi Frontier Life Insurance Co., Ltd	Japan	543	100%	With the vision of “Supporting individual happiness through a focus on Asset Formation/Succession and continuing to be a trusted and chosen company,” provides individual annuities and whole life insurance mainly through bancassurance channels. Began operations in August 2007.
The Neo First Life Insurance Company, Limited	Japan	532	100%	Based on the brand message of “By your side, for life: Putting ‘It would be nice to have’ first,” provides products and services mainly through agency channels that contribute to better health. In line with increasingly diverse customer lifestyles and values, strives to create unprecedented customer satisfaction. Began providing products as a member of Dai-ichi Life Group in August 2015.
ipet Insurance Co., Ltd.	Japan	660	100%	Provides pet insurance mainly through pet shop and Internet channels. Promotes initiatives with the aim of creating “a society where people and pets can live together in good health,” while dealing with pet-related social issues. Became a wholly owned subsidiary in March 2023.
Dai-ichi Smart Small-amount and Short-term Insurance Company, Limited	Japan	6 ³³	100%	Fast, agile direct-channel sales of insurance tailored to diverse needs to support individualistic lifestyles. Began operations in April 2021.

Overseas insurance business	Country	Number of employees*1	Investment ratio*2	Business overview
Protective Life Corporation	US	3,586	100%	The largest company in our overseas life insurance business, which became a wholly owned subsidiary in 2015. Has developed a unique business model that pursues profit generation and business expansion through both traditional retail business such as individual/annuities insurance and acquisitions. Enhances capital efficiency and scale profitability by expanding sales in the retail business and pursuing acquisitions in new areas with high capital efficiency.
TAL Dai-ichi Life Australia Pty Ltd.	Australia	3,000	100%	Leading company in the Australian protection market that became a wholly owned subsidiary in 2011. Has maintained the top position in the industry for 11 consecutive years (based on annualized premiums held) through strong partnerships in each business and growth via acquisitions, and currently provides protection to more than 5mn customers. Further expands market share while defending its leading position, and develops adjacent businesses by leveraging its solid business foundation.
Partners Group Holdings Limited	New Zealand	382	100%	Third-largest life insurance company in the New Zealand market (based on annualized premiums held) that became a wholly owned subsidiary in 2022. Following establishment in 2010, has achieved high growth by providing protection via independent advisor channels. Completed the acquisition and integration of a life insurance company under the Bank of New Zealand in 2022, and is currently promoting diversification of channels as well as expansion and stabilization of business scale.
Dai-ichi Life Insurance Company of Vietnam, Limited	Vietnam	1,956	100%	As the first overseas expansion project of Dai-ichi Life Group, it became a wholly owned subsidiary in 2007. Provides insurance products in Vietnam through agent and bancassurance channels, achieving steady growth and establishing a position as one of the leading life insurance companies in the market. Ranked fourth in the industry in 2024 based on insurance premium income.
Dai-ichi Life Insurance (Cambodia) PLC.	Cambodia	411	100%	First Japanese life insurance company in Cambodia. Established as a wholly owned subsidiary in 2018 and began operations in 2019. Provides insurance products through agent and bancassurance channels.
Dai-ichi Life Insurance Myanmar Ltd.	Myanmar	332	100%	Only wholly owned Japanese life insurance subsidiary in Myanmar. Established as a wholly owned subsidiary in 2019. Began operations in 2020. Provides insurance products through the agent and bancassurance channels.

Data Section

Introduction to Group Companies

Overseas insurance business	Country	Number of employees*1	Investment ratio*2	Business overview
Star Union Dai-ichi Life Insurance Company Limited	India	5,614	47.4%	Joint venture company established with two major Indian state-owned banks in 2007. Provides individual and group insurance products leveraging an extensive domestic network of major Indian bank partners.
PT Panin Dai-ichi Life	Indonesia	393	40%	Joint venture with Indonesia's Panin financial group. Initial investment made in 2013. Provides insurance products through agent and bancassurance channels.

Non-insurance business (Asset management business/New fields of business)	Country	Number of employees*1	Investment ratio*2	Business overview
Asset Management One Co., Ltd.	Japan	885	49% (voting rights) 30% (economic)	One of Japan's leading asset management companies, established in 2016 by joint investment from Dai-ichi Life Holdings and Mizuho Financial Group. Provides high-value-added products and solution services oriented toward institutional investors, including publicly offered investment trusts such as balanced funds and overseas stock funds.
Vertex Investment Solutions Co., Ltd.	Japan	27*3	100%	An asset management company with strengths in quantitative investment management. Established as a wholly owned subsidiary in August 2022. Making full use of cutting-edge financial technology and operational methods, provides the Dai-ichi Life Group with asset management functions and products while promoting product development and product mixes from a customer-based perspective in the asset formation/succession field.
Daiichi Life Marubeni Real Estate Co., Ltd.	Japan	22 on a non-consolidated basis*3 (ca. 1,390 on a Group basis)*4	50%	Established in 2025 as a joint holding company equally funded by the Company and Marubeni Corporation. Combines the Company's expertise in asset management and financial intermediation functions as a life insurance company with Marubeni's extensive network and knowledge as a general trading company, and aims to enhance and expand the real estate value chain centered on real estate asset management while also providing consistent services from development and ownership/leasing to property management, thereby delivering value across a wide range of real estate sectors.
Topaz Capital, Inc.	Japan	19	73.1%	One of Japan's leading asset management companies in the private debt field. Invested in by Dai-ichi Life Holdings in 2023. While providing financing to companies with difficulties accessing traditional bank loans and capital market procurements, also offers attractive middle-risk, middle-return credit management opportunities for institutional investors.
Canyon Partners CP New Co LLC	US	151	19.9%	US alternative asset management company doing business internationally with a focus on credit investment in companies and real estate. Became an affiliated company in 2024. Manages funds for institutional investors such as pension funds and family offices through alternative investment products including private debt and real estate.
&Do Holdings Co., Ltd.	Japan	709	15.7%	Real estate service provider that aims to bring security and convenience to society through its real estate business, operating a nationwide franchise network under the "HOUSE DO" brand. Strength lies in offering a wide range of timely real estate solution services on a one-stop basis. Became an affiliated company in June 2025.
Capula Investment Management LLP	UK	406	15.0%	Alternative asset management company established in 2005. Operates one of the world's largest interest rate arbitrage strategies, which generates absolute returns with an exceptionally high Sharpe ratio and has never recorded a negative calendar year, independent of market risk. Possesses outstanding expertise in global interest rate management and hedging strategies using derivatives. Became an affiliated company in 2025.
Benefit One Inc.	Japan	1,312*3	100%	With the mission of "Building the Service Distribution Business," provides a wide range of services including "Benefit Station," one of the largest membership-based employee benefit programs in the industry and a payroll deduction service, as well as medical checkup agency services and specified health guidance. Became a wholly owned subsidiary in May 2024.

Regional Headquarters and Intermediate Holding Companies	Innovation Lab	Other Subsidiaries
DLI NORTH AMERICA INC. US	Dai-ichi Life Innovation Lab, Tokyo Japan	The Dai-ichi Life Techno Cross Co., Ltd. Japan
DLI ASIA PACIFIC PTE. LTD. Singapore	Dai-ichi Life Innovation Lab, Silicon Valley US	The Dai-ichi Life Research Institute INC. Japan
Dai-ichi Life International Holdings LLC Japan	Dai-ichi Life Innovation Lab, London UK	QOLeaf, Limited Japan
Overseas Affiliated Companies and Representative/Liaison Offices	Reinsurance	
Dai-ichi Life International (Europe) Limited UK	Dai-ichi Life Reinsurance Bermuda Ltd. Bermuda	

Note: Company names are as of July 31, 2025.

*1 As of March 31, 2025. Includes employees of certain subsidiaries.

*2 Total of the Company's direct ownership interest and indirect ownership interest through its subsidiaries (as of June 30, 2025)

*3 Criteria: full-time company officers and employees only (excludes non-full-time/executive officers and contract/temporary/dispatch/part-time workers)

*4 Number of employees on a non-consolidated basis is as of July 31, 2025, and on a Group basis is as of April 30, 2025.

Glossary of Terms

Adjusted Profit Group Adjusted Profit	A unique indicator used by the Company that determines funds to be paid to shareholders. Constitutes the sum of adjusted profit at each group company. Adjusted profit at each group company generally indicates profit on a cash basis. As a holding company, the Company conducts shareholder returns based largely on the dividends that it receives from each group company.
Adjusted ROE Group adjusted ROE	Group adjusted ROE = Adjusted profit ÷ (Net assets – (goodwill + unrealized gains or losses on fixed-income assets (net of tax) + cumulative gains or losses on market value adjustment (MVA) (net of tax), etc.))
CX	Customer Experience (CX) is a concept that emphasizes the psychological and emotional value experienced by customers through all contact points with our Group.
DX	Digital Transformation (DX) is a concept of promoting advanced IT technologies to transform and improve people's quality of life.
ERM	Enterprise Risk Management (ERM) is a set of activities for formulating corporate plans, capital policies, etc., in accordance with capital, risk, and profit positions based on the attribution, type, and characteristics of risk, and promoting business activities accordingly. More specifically, ERM is a management concept in which risk is properly controlled to secure financial soundness while capital is allocated to operations, etc., that can be anticipated to yield greater profit to materialize improved capital efficiency and corporate value.
ESR	Economic Solvency Ratio (ESR) is a solvency indicator valuing assets and liabilities based on a fair value (mark-to-market) basis. Indicates economic capital relative to the risk amount under a certain stress scenario.
EV	Embedded Value (EV) is an indicator of corporate value attributable to shareholders. EV is the sum of adjusted net worth following necessary revisions to the amount of net assets on the balance sheet and the value of in-force business, which represents the present value of future profits on in-force business, net of tax.
Financial Well-being	Financial Well-being is a state of financial security whereby there is the freedom to choose how to enjoy one's life.
Free cash	Excess capital under the strictest standards among accounting capital, financial soundness and economic solvency ratio.
GHG	Greenhouse Gases (GHG) such as carbon dioxide, methane, dinitrogen monoxide, and chlorofluorocarbons that absorb heat from the sun (infrared radiation) reflected from the earth's surface, and which contribute to global warming when they accumulate in the atmosphere.
ROEV	Return on Embedded Value (ROEV) is an indicator measuring the growth of corporate value with increments in EV that are considered to be profit after taking into account the specificity of life insurance accounting.
TSR	Total Shareholder Return (TSR) is a total investment return for shareholders after adding capital gains and dividend income.
Well-being	Well-being refers to living a prosperous and healthy life with peace of mind and being in a state of happiness. The Group aims to contribute to the well-being of all, including future generations, through four experiential values.

(Alphabetical order)

