Daiichi Life Group

INTEGRATED REPORT 2026

Daiichi Life Group, Inc.

Daiichi Life Group Principles

Purpose

Reason of our existence in society

Partnering with you to build a brighter and more secure future

Values

The values we uphold

We care	We do what's right	We innovate
We care for our customers, business partners, employees, and the communities and environment in which we operate.	We strive for excellence and aspire to enhance the quality of life for our customers and society. We do the right thing and take our responsibilities seriously.	We use the diversity of our global experience to find bold and agile ways to solve problems and make a positive difference throughout our customers' lives.

Brand Message

A communication message that succinctly expresses our Purpose

By your side, for life

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About the Daiichi Life Group

Daiichi Life Group was founded in Japan in 1902. Today, our business spans across the globe, including Asia-Pacific and North America.

On April 1, 2026, we changed our Group name from "Dai-ichi Life Group" to "Daiichi Life Group,"

with the aim of expanding our businesses,

products and services beyond the traditional boundaries of life insurance and evolving into a company

that broadens the possibilities of each individual's life.

The new Group name "Daiichi Life Group" expresses the aspirations embedded in our Group Purpose and Values.

"Life" in "Daiichi Life" is not just in the narrow sense of life insurance,

but also the new name carries the meaning of "Life"

in the broader sense of "journey of people's lives" and "daily living."

It embodies our Group's purpose of "opening up the possibilities of people's lives around the world."

"Daiichi," meaning "First" or "No. 1" in Japanese,

reflects the values that inspire our Group: We care,

We do what's right, and We innovate.

Daiichi Life Group

About the new Group logo

The symbol mark of the new Group logo, the "Daiichi Life Flag," is a design that symbolizes our commitment to powerfully opening up the future and possibilities through challenge and transformation.
Designed to evoke a "flag" that supports "diverse people's life," its overlapping colors represent the creation of new value by combining various individuality.

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Launch of the Daiichi Life Brand

❶ Building the Daiichi Life brand together with employees

We believe that the Daiichi Life brand grows as each and every employee understands its philosophy and puts it into practice. At “Daiichi Life Day,” a ceremony celebrating the launch of the new brand, executives and employees in Japan and overseas came together in person and online to share the aspirations behind the brand and our vision for its future, further deepening their understanding of the Daiichi Life brand.

To encourage employees to take the lead in bringing the brand to life, we recruited brand ambassadors from across Group companies. The ambassadors promoted understanding of the new brand by sharing information within their departments and developed ideas for initiatives aimed at enhancing brand awareness. Ahead of the launch of our new TV commercial, we distributed a paper titled “Why are we changing?” explaining the background to the brand change and the aspirations embodied in the new brand, enabling employees to communicate the new brand to stakeholders in their own words. Through these initiatives, momentum is growing across the Group for each and every employee to nurture the new brand.

❷ Brand design renewal and integration

In April 2026, the Daiichi Life brand was officially launched. The new brand embodies our commitment to staying close to each individual and opening up diverse possibilities in their lives. To consistently convey this commitment to stakeholders around the world, Group companies have been renewing a wide range of media, including logos and brand colors, websites, brochures, advertisements, and event materials. Under our Group-wide brand guidelines, we are promoting consistent design globally to create an environment in which the Daiichi Life brand can be clearly recognized at every touchpoint, both in Japan and overseas. Through consistent brand expression, we aim to strengthen a sense of unity across the Group, while each and every employee embodies the brand and works together with our stakeholders to nurture the Daiichi Life brand and enhance its value.

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What We Aim to Communicate through This Report

Editorial policy for the Integrated Report 2026: Communicating our growth and transformation initiatives to enhance corporate value through "narrative"

Daiichi Life Group's Integrated Report is designed to inform customers, shareholders, investors, and other stakeholders of our efforts on our sustainable value creation.

In Integrated Report 2026, we sought to present a simple and consistent story throughout the report to help readers deepen their understanding of our growth strategies and transformation initiatives aimed at enhancing corporate value. For example, we have newly introduced a dialogue between the Group CFO and a sell-side analyst, providing insight into management's thinking and the rationale behind its decisions. By combining the Group's perspective with that of the equity market, the dialogue offers readers a deeper understanding of our approach to enhancing corporate value.

In addition, with corporate governance becoming increasingly important in recent years, we invited an external expert to participate in a discussion with Outside Directors. This provides a more objective and concrete account of discussions at Board of Directors meetings, the involvement of Outside Directors, and how they exercise their supervisory and oversight functions. In addition, we have included messages from the Chair of the Board of Directors and the chairs of each advisory committee to provide readers with a multifaceted understanding of the effectiveness of the Group's governance.

We have also expanded our coverage of employee perspectives and specific examples, giving readers a closer look at the people who drive value creation and the initiatives taking place on the front lines. As our first Integrated Report since the change of trade name and Group brand in April 2026, the report also features our new corporate color, "Daiichi Life Blue," throughout its design. This report also reflects the brand aspiration of expressing the "infinite possibilities" of our stakeholders and the Group itself, just like the horizon where the sea touches the sky and stretches out to no end.

We hope this report will provide a deeper understanding of the Group's efforts to achieve sustainable enhancement of corporate value.

In preparing the Integrated Report, we referred to the International Integrated Reporting Framework recommended by the IFRS Foundation, the Sustainability Reporting Standards issued by the Global Reporting Initiative (GRI), and the Guidance for Collaborative Value Creation 2.0 by the Ministry of Economy, Trade and Industry.

Environment Social Governance
Guidance for Collaborative Value Creation

This report constitutes disclosure materials (explanatory documents on business and property status) prepared in accordance with Articles 271.25 and 272.40 of the Insurance Business Act and Articles 210.10.2 and 211.82 of the Enforcement Regulations of the Insurance Business Act.

Disclosure System (Reporting Universe)

*1 Legal disclosure and timely disclosure documents
*2 Integrated into the Sustainability Report

Integrated Report
Sustainability Report
Human Capital Report

Aims of Daiichi Life Group (Group Purpose and Values / Group Management Strategy) | Sustainability Information | Financial Results/IR Information | Governance

Note: Figures presented in this report are rounded unless otherwise noted.

External Evaluation

The Group has been evaluated highly in Japan and overseas for efforts in interacting closely with customers and local communities, and disclosing sustainability information through its business activities and social contribution activities.

- **ESG indices in which the Company is included (as of June 2026, unless otherwise noted)**

FTSE4Good Index Series*1	FTSE JPX Blossom Japan Index*1	S&P/JPX Carbon Efficient Index
2026 CONSTITUENT MSCI NIHONKABU ESG SELECT LEADERS INDEX	2026 CONSTITUENT MSCI JAPAN EMPOWERING WOMEN INDEX (WIN)	
MSCI Japan ESG Select Leaders Index*2	MSCI Japan Empowering Women Select Index*2	Dow Jones Best-in-Class Asia Pacific Index

*1 FTSE Russell (the registered trademark of FTSE International Limited and Frank Russell Company) certifies that, as a result of our independent examination of Daiichi Life Group, the company has qualified for inclusion in the FTSE4Good Index Series and the FTSE JPX Blossom Japan Index and has become a constituent of the indices.
The FTSE4Good Index Series and the FTSE JPX Blossom Japan Index are designed by FTSE Russell, a global index provider, to measure the performance of Japanese companies that implement excellent environmental, social, and governance (ESG) initiatives. Both indices are widely used to develop and evaluate sustainable investment funds and other financial products.

*2 The inclusion of Daiichi Life Group in the MSCI Indexes and the use by Daiichi Life Group of the MSCI logo, trademark, service mark, or index name do not represent sponsorship, endorsement, or promotion of Daiichi Life Group by MSCI or its affiliates. MSCI Indexes are the exclusive property of MSCI. MSCI and the MSCI Index names and logos are trademarks or service marks of MSCI or its affiliates.

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Group Management Organization

Since 2022, we have incorporated a Matrix-Type Corporate Management Structure that organically combines the functions of Group CxOs and Business Heads.

Accelerating Corporate Value Enhancement through a Matrix-Type Corporate Management Structure

We work closely with the management of each Group company to promote their individual growth while strengthening Group-wide business and governance.

We have introduced and expanded the role of "Group CxOs," who oversee key corporate functions and enhanced effectiveness, including through external appointments.

Appointment of "Business Heads" to oversee major businesses

Tetsuya Kikuta, Group CEO

Corporate Functions (Group CxOs)

- Taisuke Nishimura, Group CFO (Financial and Capital Strategy)
- Stephen Barnham, Group CIO/CDO (IT Governance/DX Strategy)
- Hitoshi Yamaguchi, Group CHRO (Human Resources)
- Hideyuki Ohashi, Group CRO (Risk Management)
- Kyoko Wada, Group CCmO (Corporate Communications)
- Webster Coates, Group CCpO (Compliance and Legal)
- Takako Kitahori, Group CCXO (Japan) (Customer Satisfaction and Quality Improvement in Domestic Business)
- Yukiko Sakai, Group CSuO (Sustainability)
- Hiroko Ishii, Group CIAO (Internal Audit)
- Kaori Sakamoto, Group CBCO (Brand and Philosophy)
- Figen Ulgen, Group CDAO (Data and AI)
- Fred Stute, Group CISO (Information Security)
- Hirotaka Noji, Group CAO (Accounting)

Business Promotion Functions (Business Heads)

- Hironori Takahashi, Insurance Business (Japan)
- Akifumi Kai, International Life Insurance Business
- Takashi Iida, Asset Management Business
- Kentaro Ogata, New Fields of Business

Top Management of Overseas Group Companies

- Protective — Richard J. Bielen, Protective
- TAL — Fiona Macgregor, TAL
- partners life — Michael Weston, Partners Life
- Daiichi Life Vietnam — Dang Hong Hai, Dai-ichi Life of Vietnam
- Daiichi Life Cambodia — Mah Kin Yoong, Daiichi Life Cambodia
- Daiichi Life Myanmar — Zarchi Tin, Daiichi Life Myanmar
- Star Union Dai-ichi Life Insurance — Abhay Tewari, Star Union Dai-ichi Life
- PaninDai-ichiLife — Fadjar Gunawan, PT Panin Dai-ichi Life
- Canyon Partners — Joshua S. Friedman, Mitchell R. Julis, Canyon Partners CP New Co LLC

Top Management of Domestic Group Companies

- Daiichi Life — Toshiaki Sumino, Daiichi Life Insurance
- 第一フロンティア生命 Daiichi Life Group — Hiroyuki Kanou, Daiichi Frontier Life Insurance
- 第一ネオ生命 Daiichi Life Group — Ryosuke Kondo, Daiichi Neo Life Insurance
- Daiichi ipet Daiichi Life Group — Atsuko Yasuda, Daiichi ipet Insurance
- Benefit one Daiichi Life Group — Kazuyuki Hanyu, Benefit One
- 第一スマートほけん Daiichi Life Group — Yukinobu Inao, Daiichi Smart Small-amount and Short-term Insurance
- Asset Management One — Noriyuki Sugihara, Asset Management One
- Vertex Investment Solutions Daiichi Life Group — Motonobu Hoshino, Vertex Investment Solutions
- TOPAZ — Ken Niimura, Topaz Capital
- DMRE — Shinichiro Kaneko, Daiichi Life Marubeni Real Estate

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Global insurance group with operations in 10 countries

Europe

UK

£371.4bn (Group total)

Assets under management and administration (as of March 31, 2026)

Source: M&G plc Q1 2026 trading update

Japan

No. 2*

12.3% Share

Insurance premium and other income

Source: Company data based on figures published by various companies

* Total of domestic Group companies

North America

Australia

No. 1

33.6% Share

In-force policies annualized net premiums (protection)

Source: Plan For Life

US

No. 15

$1 trillion

Life insurance amount of policies in force

Source: S&P Global Market Intelligence

New Zealand

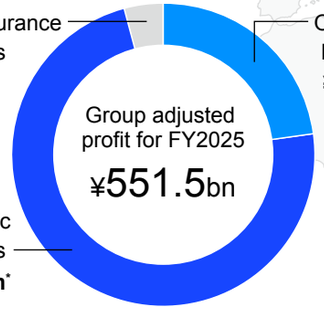
No. 2

18.0% Share

In-force policies annualized net premiums (protection)

Source: FSC Insurance Market Statistics

Asia Pacific



Non-insurance business
¥22bn
4%

Overseas business
¥119bn
22%

Domestic business
¥410bn*
74%

* Includes holding company costs

Vietnam

No. 4

12.5% Share

Premium income

Source: Insurance Association of Vietnam

Cambodia

No. 4

13.3% Share

First-year premium

Source: Insurance Association of Cambodia

Myanmar

No. 3*

14.6% Share

New business annualized net premium

Source: Myanmar Insurance Association

* Excluding state-owned companies

India

No. 9*

New business effective premium income

Source: IRDAI

* Excluding state-owned companies

Indonesia

No. 14

Premium income

Source: Indonesian Life Insurance Association

Business Segments and Major Group Companies

Domestic Insurance Business

- Daiichi Life
- 第一フロンティア生命 Daiichi Life Group Daiichi Frontier Life
- 第一ネオ生命 Daiichi Life Group Daiichi Neo Life
- Daiichi ipet Daiichi Life Group

Overseas Insurance Business

- Protective (Part of Daiichi Life Group)
- TAL (Daiichi Life Group)
- partners life (Daiichi Life Group)
- Daiichi Life Vietnam
- Daiichi Life Cambodia
- Daiichi Life Myanmar
- Star Union Dai-ichi Life Insurance
- PaninDai-ichiLife By your side, for life
- M&G

Non-insurance business (Asset management business/New fields of business)

Asset Management Business

- Asset Management One
- Vertex Investment Solutions (Daiichi Life Group)
- CANYON PARTNERS, LLC
- CAPULA™
- DMRE

New Business

- Benefit one (Daiichi Life Group)

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Fully leveraging AI and serving as an “insurance and related services provider” to deliver wide-ranging value beyond life insurance—Enhancing corporate value under our new corporate name and brand

Representative Director, President
Group CEO
Daiichi Life Group, Inc.

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A New Beginning as Daiichi Life Group

On April 1, 2026, we changed our trade name to “Daiichi Life Group, Inc.” and relaunched our Group brand as “Daiichi Life.” This change embodies our strong determination to carry forward the “By your side, for life” spirit cultivated over more than 120 years, while evolving beyond the boundaries of life insurance. In the era of 100-year lifespans, we aim to become an “insurance and related services provider,” standing by each customer throughout their life and in daily activities to deliver wide-ranging value.

As we embarked on this new chapter, we also reached another major milestone: our market capitalization reached ¥6tn in May 2026.

When I became CEO in April 2023, I set out two aspirations for FY2030: to become a “global top-tier insurance group” and a “leader shaping the future of the Japanese insurance industry.” As a clear benchmark of these aspirations, we set a market capitalization target of ¥10tn by FY2030 year-end, with an interim milestone of ¥6tn by FY2026 year-end. Our aspiration to increase market capitalization—from around ¥2.4tn at the time to more than 2.5 times that level—was sometimes described as “ambitious.” Thanks to Group-wide efforts to improve capital efficiency and progress in our business portfolio transformation, we achieved the target approximately one year ahead of schedule.

However, we are not satisfied with this achievement. Achieving our ¥10tn target by FY2030 year-end will require further profit growth and greater capital efficiency. The global top-tier insurance groups we aspire to join are working to enhance their own corporate value. Our goal, therefore, is not to simply grow but steadily close the gap with these global leaders and ultimately stand shoulder-to-shoulder with them.

The business environment is now more uncertain than ever. Technology, particularly AI, is advancing at an extraordinary pace, and closing the gap with global top-tier groups in this context will require us to go beyond conventional thinking and approaches. That is why I constantly encourage Group employees to embrace the “Think Differently!!” mindset.

I believe that continuously embracing the challenge of creating new value through flexible thinking—without being constrained by past successes or conventional wisdom in the life insurance industry—will be the driving force behind our next stage of growth.

Review of FY2025 and Progress under the Mid-Term Management Plan

Our current three-year mid-term management plan, launched in FY2024, was developed by backcasting from where we aspire to be by FY2030: a “global top-tier insurance group” and a “leader shaping the future of the Japanese insurance industry.” Over the past two years, we have pursued transformations that go beyond conventional frameworks, and I am increasingly confident that we are delivering tangible results.

On the business front, we have accelerated business portfolio transformation through “capital circulation management.” We enhanced profitability and capital efficiency by reallocating capital generated through profit growth and risk reduction to areas offering greater capital efficiency and growth potential.

As a result, Group adjusted profit reached ¥551.5bn in FY2025, setting a record high for the third consecutive year. Group adjusted ROE, which measures capital efficiency, reached 12.7%, achieving our FY2026 target of 12% or higher one year ahead of schedule. This marked the second consecutive year in which we achieved “capital efficiency exceeding the cost of capital,” a top priority under the current mid-term management plan.

Based on these results, since the start of FY2026 we raised our dividend payout ratio target from 45% or higher to 50% or higher. We also increased our FY2030 targets for Group adjusted ROE to 15% or higher and Group adjusted profit of ¥700bn or higher. Rather than resting on our achievements, we will continue taking on new challenges to further enhance corporate value.

At the same time, we recognize that no matter how strong our performance might be, sustainable growth cannot be achieved without effective governance to support it and the trust of our stakeholders. Within our Group, an incident occurred in which an employee seconded to an insurance agency obtained internal information from the agency without its authorization. As Group CEO, I would like to again offer my sincere apologies for the considerable inconvenience and concern caused to the insurance agencies involved and all other stakeholders.

As society’s values and expectations evolve, I believe we must continually ask ourselves whether what we consider normal within our Group remains aligned with society’s expectations. With this in mind, in April 2026 we eliminated all secondments to the sales frontline departments

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of our insurance agencies, and we are working to strengthen conduct risk management and employee training. Rather than simply taking measures to prevent the recurrence of specific incidents, we will use these experiences as an opportunity for executive officers and employees to reassess their own behaviors and values. Under our new brand, our management team, myself included, will lead by example in embedding a corporate culture that puts customers first and is grounded in compliance.

FY2026 will mark both the culmination of our current mid-term management plan and the beginning of our next stage of growth toward FY2030. We are currently formulating our next mid-term management plan as a four-year plan covering FY2027 through FY2030. We will first envision where we want Daiichi Life Group to be in FY2035 and then backcast from that vision to develop our strategies and management targets. Beyond achieving Group adjusted profit of ¥700bn or higher, we will further accelerate growth with an eye to sustainable growth and enhanced corporate value after FY2030. Through our initiatives to date, the Group has steadily improved its profitability, cash generation capability, and capital efficiency. Going forward, we will maintain rigorous financial discipline while stepping up strategic investments to reap the benefits of our next phase of growth. We will also make full use of AI, which is advancing at an extraordinary pace. As Group CEO, I am committed to driving the transformation needed for the Group to achieve a dramatic evolution together with AI.

Business Portfolio Transformation Targeting FY2030 and Initiatives for FY2026

To drive further growth, we will continue focusing on organic growth in existing markets and businesses under our “capital circulation management” strategy. At the same time, we will use M&As and capital alliances to flexibly acquire the capabilities we need to achieve our FY2030 aspirations. We plan to make approximately ¥1.5tn in strategic investments from FY2026 through FY2030, allocating around 70% to developed markets overseas and around 30% to emerging markets, domestic businesses, and non-insurance businesses.

In developed markets, we will pursue investments in insurance and asset management that can deliver early profit contributions and cash generation. In emerging markets, particularly in Asia, and in new businesses, we will focus on expanding our earnings base to support future growth.

Taking these strategic investments into account, by FY2030 we aim to increase the share of profit generated by our high-growth overseas insurance business to 50% or higher, while raising the combined share from asset management and new businesses to 10% or higher.

We will also implement shareholder returns in a timely and flexible manner and pursue optimal capital allocation by balancing growth investments with shareholder payouts while comprehensively considering share price levels and the status of investment opportunities.

In our domestic insurance business, despite the continuing population decline, household financial assets continue to grow, creating significant growth opportunities, particularly in asset formation and succession areas. In FY2026, we will continue focusing on delivering integrated value across protection and asset formation. At the same time, we will further improve capital efficiency by leveraging AI to enhance productivity across a wide range of operations, including sales, underwriting, premium collection, and policy administration.

Our international life insurance business continues to be a key driver of profit growth and corporate value enhancement for the Group. Leveraging the business foundations we have established in each country, we will accelerate both organic and inorganic growth, targeting adjusted profit of more than ¥160bn in FY2026. In the US, the world’s largest insurance market, we will accelerate profit growth centered on Protective while strengthening capital-light businesses through M&As as we pursue both profit growth and greater capital

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efficiency.

In Australia, we will continue leveraging TAL's dominant share of the protection market and the strengths of Challenger, in which we invested in FY2025, in the retirement market to pursue further growth in that nation. Through our strategic partnership with M&G, we will also expand our business platform in the UK and Europe while further strengthening our competitiveness in asset management. Through many discussions with M&G's management team, I have developed a deep appreciation for that company's "DNA of putting customers first," preserved for more than 170 years. I believe that partnering with companies that share these values will be key to achieving further growth in the global market.

We will strengthen our asset management business as our "third pillar" alongside our domestic insurance business and international life insurance business. In addition to expanding scale, we will generate synergies with our insurance business by enhancing the competitiveness of our insurance and retirement products and strengthening investment performance.

We position new fields of business as a key growth area supporting our evolution into an "insurance and related services provider." With Benefit One at the core, we aim to establish an overwhelming competitive advantage in employee benefits and create a BtoBtoE (E: Employee) digital ecosystem extending outward from that company. By generating Group synergies and enhancing profitability through this ecosystem, we will work to transform our business portfolio.

M&As and capital alliances are key tools for supporting these growth strategies and achieving our FY2030 targets. At the same time, we place equal emphasis on "addition" to drive growth and "subtraction" to reassess businesses in terms of profitability and capital efficiency. Our withdrawal from the Thailand business in 2025 exemplifies this approach. Through "capital circulation management," we will continue the cycle of investment, growth, and reallocation as we transform our business portfolio to deliver stable and sustainable profit growth that is resilient to changes in market conditions.

Achieving a Quantum Leap with AI

In addition to business portfolio transformation, leveraging AI and other technologies is essential to achieving dramatic growth. The recent pace of advances in AI technologies, particularly generative AI, has far exceeded our expectations and is poised to fundamentally reshape the insurance business itself. I see AI as a strategic foundation for not only dramatically increasing productivity but also creating new value for customers and society. With this in mind, Daiichi Life plans to invest approximately ¥400bn in AI and digital initiatives over the five years through FY2030, including an additional ¥100bn in proactive investment above its existing plans.

One example of AI investments already underway is "Digital Buddy," a companion-style AI avatar that supports the work of our sales representatives. It does this by recording customer interactions and preparing proposals, and its integration with our centralized customer relationship management (CRM) system enables sales representatives to provide more timely, optimal advice tailored to each customer's needs. AI also facilitates time-consuming administrative tasks, such as checking policy provisions and information on a wide range of complex insurance products, significantly reducing lead times. This will enable us to enhance the quality of interactions with customers and improve the customer experience. We expect AI to contribute significantly to improving productivity and quality by automating underwriting operations related to insurance claim and benefit payments and supporting the activities of sales representatives.

In May 2025, meanwhile, we established the Global Capability Center (GCC) in India, which boasts one of the world's largest concentrations of IT talent and technology. Our aim is to bring IT and digital development expertise in-house and build capabilities that will become a source of competitive advantage. We will position the center as a Group-wide IT and digital hub supporting not only Japan but also companies like Protective in the US and TAL in Australia, thereby accelerating DX across the Group.

Robust data governance and cybersecurity frameworks are essential prerequisites for the effective use of IT and AI. With the emergence of frontier AI, both cybersecurity risks and the importance of cybersecurity have risen to unprecedented levels. By achieving both convenience and reliability, while balancing proactive and defensive measures at a high level, we will elevate technology into a source of competitive advantage and accelerate value creation as an insurance and related services provider in the digital age.

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I believe that one aspiration I set out when I became CEO—becoming a "leader shaping the future of the Japanese insurance industry"—can now be redefined as becoming a "company that makes the most effective use of AI in the Japanese insurance industry." Under our next mid-term management plan, we will make every effort to turn this aspiration into reality.

Management Foundations Supporting Value Creation

No matter how outstanding our strategies or advanced our technologies might be, I believe the importance of the added value created by the "people" who implement and utilize them remains unchanged. We therefore see building an organization where diverse talent can realize their full potential and drive challenge and transformation as a key management priority.

As part of these efforts, Daiichi Life launched its "Human Capital Empowerment Strategy." The initiative takes a zero-based approach to rethinking long-established practices, including performance-based compensation, the accelerated promotion of high-performing younger employees, and a fundamental overhaul of the employee relocation system. We are creating an environment where employees who embrace challenges are fairly rewarded and can proactively shape their own careers.

We are also working to foster a culture where employees embrace change and proactively step forward to take on new challenges. These include the "Become the President!" Project, which allows managerial-level employees to apply to become presidents of certain domestic Group companies, and an "In-House Venture Program" through which employees can turn their own ideas into businesses. In forums where employees share their experiences of taking on these challenges, I personally make a point of listening sincerely to what they have to say. Creating an environment of psychological safety is essential to acknowledging employees' views and encouraging them to speak openly. I believe that an environment where diverse perspectives and new ideas can flourish is the foundation for transformation.

In managing our organization, we are enhancing the effectiveness of "matrix-type management," which promotes cross-functional collaboration between Group CxOs and Business Heads while accelerating decision-making. By also bringing senior management closer to the field, we will build an organization that harnesses frontline insights and initiatives to drive growth across the Group.

Advancing Our Sustainability Strategy

Sustainability is both the foundation that enables the Group to continue delivering value into the future and a growth strategy in itself. In FY2024, we identified four Core Materialities representing the key issues we need to address: "Financial Well-being for All," "Healthy People and Society," "Environmental Leadership," and "Proactive Governance and Engagement." By addressing these material issues, we are focused on enhancing both social value and financial and corporate value. In my third year at Daiichi Life, I was seconded to a major general trading company known for its *sanpo-yoshi* (Japanese for "good for all three sides") management philosophy. There, I encountered the principle of "good for the seller, good for the buyer, and good for society." I learned that a business can only achieve sustainable growth by creating value for not only the company and its customers but also society. This lesson has shaped my approach to business from the outset of my career and is closely aligned with today's emphasis on stakeholder-oriented management. The approach I developed through that experience—pursuing both social and economic value—remains at the core of my management philosophy today. In FY2025, we began initiatives to view the resolution of social issues as business opportunities and visualize their connection to our business strategies. Specifically, we began developing an Impact Path to map the value chain through which our sustainability initiatives contribute to corporate value. By exchanging views internally and with external experts and investors, we gained greater clarity on the value creation we aim to achieve.

Under our next mid-term management plan, we will embed sustainability more deeply into our business strategies, further integrating it with value creation. Under the current mid-term management plan, we have been working to achieve industry-leading total shareholder return (TSR) for shareholders and investors, industry-leading customer satisfaction for customers, industry-leading employee engagement through our human capital initiatives, and industry-leading sustainability ratings for our environmental, social, and governance initiatives. Under the next mid-term management plan, we will take these efforts further, working with all stakeholders to accelerate the co-creation of social value and financial and corporate value. By sharing the value we create with our stakeholders, we will drive sustainable growth in corporate value.

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To Our Stakeholders

Going forward, the Group will continue striving to become a corporate group that is even more closely attuned to people throughout their lives and in their everyday activities, as we work to realize our Purpose, “Partnering with you to build a brighter and more secure future.” Committed to helping people expand the possibilities in their lives, we will accelerate our evolution into an “insurance and related services provider” that delivers a broad range of value extending beyond life insurance.

As we enter the AI era—one that could usher in a new industrial revolution—I believe that every company, regardless of industry, must reinvent itself as a digital company built around the full-scale use of AI in order to survive. We see the evolution of AI as a major opportunity. Strongly committed to staying ahead of the curve in adopting and fully leveraging AI, we will strive to achieve dramatic evolution and growth.

I believe that dialogues with our shareholders and investors, as well as customers, employees, and partners, are essential to evolving our management and are key drivers of corporate value enhancement. At the same time, these dialogues provide invaluable opportunities for me to deepen my insights, sharpen my judgment as a leader, and continue to grow personally. Going forward, we will continue striving to achieve sustainable growth in corporate value while maintaining sincere dialogue and engagement with all our stakeholders.

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Advancing “capital circulation management” to achieve our FY2030 targets and further enhance corporate value

In the 16 years since our listing, Daiichi Life Group has evolved from a predominantly Japan-focused insurance group into a global insurance group, with the international and asset management businesses serving as growth drivers. In this dialogue with a sell-side analyst who has followed the Group for many years, we explore our new growth strategy toward FY2030 and the path to further enhancing corporate value.

As a listed company, how has Daiichi Life Group evolved?

Tsujino: Daiichi Life Group has undergone a remarkable transformation since its listing in 2010. At that time, Daiichi Life in Japan accounted for nearly all of the Group’s earnings, while the international business was only just beginning to establish a presence overseas. At the time, the domestic life insurance industry appeared highly profitable on the surface, but the sales environment was at a turning point. Younger generations were increasingly turning away from insurance, and traditional sales approaches were becoming less effective. With interest rates having already fallen to some extent, the Company had managed to escape the negative spread it had previously faced.

The 2010s also saw a shift in the way life insurers were valued globally. As preparations progressed for the introduction of economic value–based regulations, most notably Solvency II in Europe, embedded value (EV) came into wider use in the valuation of life insurers. At the same time, Japan was undergoing a major shift as it entered an era of negative interest rates. I believe the Company was quick to recognize the severe impact of the low interest rate environment on its EV when measured on a market-consistent basis and worked hard to determine how best to respond.

From the outside, Japanese life insurers might have appeared to change little, continuing to sell much the same products over the years. However, the Company was quick to recognize its exposure to interest rate and equity risks and moved decisively to reduce risk assets and bring those risks to more appropriate levels. With regard to equities, while many companies classified their cross-shareholdings as shares held for strategic purposes, the Company took the innovative step of stating that its equity holdings were held for pure investment purposes. I believe this indicates the Company’s intention to sell, and the fact that it has been accelerating these sales—particularly in recent years amid

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favorable stock market conditions—sets it apart from other domestic life insurers. I believe that the Company's key management strategy over the past two or three years has been to promote enterprise risk management (ERM) and allocate the resources generated through this initiative to shareholder returns and growth investments.

Amid major shifts in demographics and the behavior of younger generations, I believe you have been considering what businesses to pursue in Japan, what growth investments to make, and how to invest in the asset management business since the previous mid-term management plan. My view is that the current mid-term management plan represents the stage at which these efforts are being brought to fruition.

Nishimura: Ms. Tsujino, you have covered our company as an analyst ever since our listing. What has particularly impressed me is your deep understanding of economic value–based EV, a metric used by insurers globally to assess the corporate value of listed life insurers beyond the perspective provided by Japanese accounting. You have also been at the forefront of efforts to use EV as a tool for communicating corporate value.

Looking back to when we listed, our growth strategy centered on increasing the value of new business (VNB), a metric that reflects the value generated through our core insurance operations. Our strategy at the time was to grow EV by increasing VNB and then expand overseas, where we saw greater potential for future VNB growth. However, our directors and investors pointed out that fluctuations in external economic factors, such as interest rates and share prices, had a greater impact on our EV than business acquisitions. Put another way, we had to hold excess capital to absorb volatility arising from external factors, which reduced our capital efficiency. We therefore reallocated assets from lower-return to higher-return areas and optimized our risk profile, shifting toward an approach based on "capital circulation management" that minimizes the need to hold excess capital.

Tsujino: Even before you began using the term "capital circulation management," I believe you were among the first in the financial industry to reduce risk assets that generated excessive volatility and redirect the capital freed up to business investments and shareholder payouts.

From my perspective as an analyst, I sometimes felt you were moving too slowly to reduce interest rate risk and equity holdings. Looking back, however, I think the pace ultimately proved to be appropriate. In the previous environment of low interest rates, there was no clear consensus globally on how far interest rate risk should be reduced or what would happen if interest rates were to rise sharply in the future. When interest rates actually began to rise in Japan, however, you managed to strike the right balance while avoiding the opportunity costs of excessive risk reduction. There might have been an element of luck, but I believe the outcome was ultimately the result of your strategic preparation.

Nishimura: We are continuing our efforts to manage interest rate risk, including by strengthening measures to address the risk of policy surrenders associated with rising interest rates. For example, we established Daiichi Frontier Life (DFL) to separate products that accumulate cash value, such as savings-type and annuity products, from our traditional domestic life insurance business and have concentrated these products in DFL. Had we expanded traditional products too aggressively during the low interest rate era, the current rise in interest rates could have triggered a surge in policy surrenders, creating the risk of an over-hedged position on the asset side. I believe our stable earnings base and strong performance today reflect the steps we took in anticipation of rising interest rates. We developed products designed to withstand rising rates by allowing surrender values to fluctuate with interest rates and established a robust structure for hedging risk on the liability side.

Tsujino: I agree. I think your consistent product strategy of having DFL develop products with market value adjustments (MVAs), while Daiichi Life refrained from developing such products, was a sound one. DFL was also able to establish itself as a major player through bancassurance channels by tapping into persistent domestic demand for savings-type products and offering products built on rigorous risk management.

Managing Director
Insurance, Brokerage, Nonbank Analyst
BofA Global Research
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Natsumu Tsujino

Nishimura: Yes. DFL has built a highly diversified distribution network encompassing mega banks and other financial institutions nationwide, as well as securities companies and professional life insurance agencies. This gives DFL the strength of not being dependent on any single distribution channel.

Competition in these distribution channels is intense, and going forward I believe it will be important to strengthen DFL in two key areas: enhancing its asset management capabilities and making disciplined use of reinsurance. With regard to reinsurance in particular, in FY2026 the Financial Services Agency issued new supervisory guidelines calling for more disciplined use of reinsurance. We need to go beyond simply relying on reinsurers' asset management capabilities and understand and monitor how they manage their assets. We must then manage the associated risks ourselves and advance to a more sophisticated stage of risk management.

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Managing Executive Officer
Group CFO

Taisuke Nishimura

How do you view the international business strategy for driving the next stage of growth?

Tsujino: What stands out most to me regarding your overseas operations is your additional investment in TAL in Australia. I felt it was a well-thought-out strategy because you didn't just make the investment; you also carefully considered what capital policies to implement locally and how to recoup excess capital before proceeding.

Nishimura: Among our international businesses, TAL stands out as one of our most successful investments. Australia was an intensely competitive market where profitability was by no means high, and when we first invested in TAL, it was only a mid-sized life insurer in that market. However, we recognized the growth potential of Australia's "superannuation" retirement pension system and provided strong support from Tokyo through capital and reinsurance, with the aim of helping TAL achieve the No. 1 market share in Australia. We delegated authority to the local management team and allocated capital to areas with growth potential. In the process, TAL acquired and integrated other local life insurers that were exiting the market, realizing the benefits of these acquisitions while also returning capital to the Group. As a result, TAL has grown into a company that now generates a high ROE.

Tsujino: Regulations and business practices in the life insurance business vary significantly from country to country, so success in one market cannot simply be replicated in another.

In FY2025, you built on your successful track record in Australia by making a 19.9% minority investment in Challenger, which operates in the adjacent fields of asset management and individual annuities. I think it makes a great deal of sense to deepen your presence in adjacent markets you already know well, rather than venturing into completely unfamiliar markets.

Nishimura: The next area where I see strong growth potential is the retirement market in developed countries, where demand is robust. DFL, which holds the No. 1 domestic market share in bancassurance, has further potential for profit growth by strengthening its asset management capabilities. However, if an asset management–oriented life insurer gets the model wrong, it can become capital-heavy, leading to lower valuation multiples, such as PER. We therefore intend to practice rigorous ALM and maintain tight capital discipline as we expand into growth areas while achieving our new ROE target of 15% or higher. Protective is undergoing a similar evolution in this regard. Since we acquired Protective in 2015, there have been periods when growth slowed as changes in the competitive environment made its traditional acquisition strategy less effective. Protective is now expanding into areas with strong growth potential while effectively navigating Japan's new capital regulations. The asset management–oriented retirement business also continues to see strong industry-wide growth in the US. By strengthening our asset management capabilities, we expect to drive further profit growth in that market.

Tsujino: I am reassured to hear your cautious approach to capital-heavy areas. For quite some time after the acquisition, Protective was managed with considerable local autonomy, making it difficult to gauge whether the business was actually growing. However, the introduction of ESR regulations in Japan provided an opportunity to improve communication, which I believe has heightened the local management team's sense of urgency and brought about changes in both its mindset and strategy.

Nishimura: I feel that the quality of our communication with Protective has improved.

Protective was originally a publicly listed US life insurer and had already been practicing the principles of "capital circulation management" before we began advocating the concept ourselves. Its current CEO, Rich Bielen, was particularly well regarded as a CFO, and I have learned a great deal from him in my own role as CFO. When it comes to dialogue with investors, for example, I have gained many valuable insights from him, including the importance of building long-term relationships of trust and always honoring commitments made to investors. As we have matured, I believe we have finally reached a stage where we can exchange views with the US management team on equal footing.

Tsujino: I see. At the same time, I also think that Protective might look quite different today if your relationship with it had changed sooner. I will be watching closely to see how you apply the experience gained from investing in and managing Protective to your more recent investments. You have also made several minority investments recently, and I will be interested to see how you create value at those investee companies.

Nishimura: As one recent investment example, we are seeking to expand our business opportunities in the UK, where a sophisticated retirement pension market has taken shape and life insurance companies are expected to play a significant role. Through our minority investment in M&G, a leading and innovative player in that mature market, we aim to establish a presence in the retirement business.

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Tsujino: In addition to the cash flow benefits from M&G's high dividend yield, I believe the investment has considerable strategic significance given the potential for various forms of collaboration in asset management. I think M&G also has expectations of your company in terms of how it can achieve further growth in the UK's mature retirement market. Given the relative scale of the two companies, I also believe you are well positioned to build a strong relationship.
Nishimura: Our partnership with M&G is still in its early stages, so its direction and our assessment of it could evolve over time. What has struck me most so far, however, is how closely their intended business model and aspirations align with our own.

The idea is to strengthen asset management capabilities while continuing to operate a life insurance business and expand in the growing retirement market. M&G's approaches and experience will also be extremely valuable for Japanese life insurers going forward. Despite having a large, long-established block of life insurance business, M&G has optimized its solvency position under the UK framework and maintained rigorous cost management of assets as they approach maturity. I see considerable scope for collaboration across a range of areas, and I look forward to seeing how we can further develop this new relationship.

What are the keys to achieving our FY2030 targets?

Nishimura: To achieve our FY2030 targets of Group adjusted profit of ¥700bn or higher and adjusted ROE of 15% or higher, we will naturally continue to pursue organic growth, but growth investments will be the biggest driver. The question is where to allocate our ¥1.5tn growth investment budget over the next four years. We are focusing on areas where we can expect reliable cash contributions, including the retirement markets in developed countries mentioned earlier and asset management. In Japan, we are also considering new businesses that are expanding into new value-added areas, such as Benefit One, while taking a longer-term view toward expansion into markets with significant growth potential, including Southeast Asia. To fund the ¥1.5tn in growth investments, we will also leverage the Group's credit ratings, which are at record-high levels following recent upgrades by external rating agencies, to actively raise capital without equity dilution.
Tsujino: Investing ¥1.5tn is a major decision that will shape the future of the Group. Investors are watching closely to see how investment discipline will govern the deployment of these funds.

I was also somewhat surprised by Group CEO Kikuta's candid statement that ¥100bn of the new profit target of ¥700bn or more would come from the ¥1.5tn in investments. This also implies that existing businesses, which are expected to generate ¥560bn in profit in FY2026, will grow to just ¥600bn over the next four years. I believe one of the main reasons for this limited growth is the domestic life insurance business. Even after Group adjusted profit reaches ¥700bn, ensuring sustainable profit growth for the Group as a whole will require the domestic life insurance business to enhance its earnings capacity through structural reforms and evolve into a business capable of maintaining a stable earnings base. To that end, I understand that you plan to make a range of IT investments to improve operational efficiency, and I very much hope you will achieve this.
Nishimura: That is exactly right. In FY2025, we generated approximately ¥550bn in Group adjusted profit and posted adjusted ROE of 12.7%, but a significant portion of those results came from capital gains. I take your point to mean that the challenge lies in Daiichi Life's core profit, which excludes temporary factors, such as capital gains and losses, from adjusted profit. To grow this core profit, we will steadily increase our positive spread by taking advantage of the rising interest rate environment. Another key priority is to increase the other components of core profit by achieving higher productivity.
Tsujino: You can pursue some financial initiatives, such as increasing the positive spread and improving efficiency, within the existing framework. The question of how to transform the sales rep channel in Japan has been debated for around 20 years, but my impression is that fundamental change has been difficult to achieve. Looking ahead to the next 20 years, however, "we want to change but cannot" is no longer a viable position. With demographic shifts and changing behavior among younger generations, I believe the key will be how fundamentally you can reshape your domestic business. This is the single biggest challenge facing the management of the domestic business.
Nishimura: In recent years, the Group has actively brought in IT professionals and specialists in various fields from outside the Group as CxO-level leaders, including the head of our domestic business operations. I strongly feel that this has broadened what we are capable of and that the organization itself is beginning to change. At the same time, we must continue generating steady earnings through our business model centered on our sales representatives, one of the Group's strengths. Building on this foundation, we will harness expertise from outside the Group to bring functions like system development, which have traditionally relied on external vendors, in-house and evolve into an organization capable of responding rapidly to change. In terms of costs, we have also made a major commitment to reduce fixed costs by 20% by FY2030, and we intend to steadily deliver on that commitment.
Tsujino: In Japan, you acquired Benefit One as a new source of growth, creating touchpoints with a broad range of companies and their employees. Some time has passed since the acquisition, but from an outside perspective, it is still difficult to see how you plan to leverage Benefit One to drive life insurance sales. If the acquisition does not lead to a significant transformation, some might question whether the price paid was too high. I am therefore watching closely and hoping to see Benefit One generate earnings quickly.
Nishimura: Since welcoming Benefit One into the Group, we have made steady progress in expanding the number of users of its employee benefits services. In particular, Daiichi Life's sales and marketing departments have strongly supported this expansion, enabling us to offer high-value-added proposals

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that other insurers cannot provide. Offering employee benefits services not only strengthens our competitiveness in insurance sales but also creates opportunities to expand our customer touchpoints. These synergies are generating stronger momentum than initially anticipated, and the Group is steadily making progress in creating value as a unified whole.

On the other hand, beyond cross-selling, we aim to monetize innovative services offered through Benefit One's platform. We still have some way to go here, and we see this as a challenge.

How will you leverage dialogue with the capital markets to further enhance corporate value?

Tsujino: When it comes to engagement with the capital markets, the Company made the momentous decision to transition from a mutual company to a stock company. Perhaps reflecting that history, since the time of your listing I have consistently seen a highly proactive approach to dialogue with the capital markets and a strong passion for that engagement. I believe this approach helped you gain recognition among overseas investors relatively early on. Combined with your large market capitalization and high liquidity, this meant that you quickly became a candidate for investment. I also believe you have managed your investor relations very effectively overall, including your engagement with major shareholders. Some equity market participants take the extreme view that all surplus capital should be returned to shareholders. However, investment is also essential for growth, so the right balance needs to be struck between the two. I feel you have done a good job of navigating the very difficult balance between responding to investor expectations as much as possible while also continuing to invest.

Nishimura: In terms of management that engages with the capital markets, I actually feel that a positive cycle has also begun to take hold internally. One example is our introduction of total shareholder return (TSR) as a key corporate KPI in FY2021. This was done in response to our dialogue with investors, which highlighted the importance of aligning executive and employee compensation with shareholder interests. In addition to our existing employee stock ownership plan, we introduced a stock-based compensation program for employees in FY2024 to further strengthen alignment with shareholders. We hope that higher share prices will boost employee morale and foster an even stronger sense of unity across the Group.

Tsujino: I think the employee stock ownership plan and stock-based compensation program are highly effective in fostering a sense among all employees that they have a stake in the management of the Company.

Another positive development in your dialogue with the capital markets was that you began communicating with the market in FY2025 about revising your practice of committing to share buybacks at the beginning of each fiscal year. You have also gradually raised your dividend payout ratio over the years, and it has now reached 50%. I also believe your approach throughout this process was ahead of the industry, as you explained your dividend payout ratio and shareholder payout policy while clearly disclosing expected cash flows. Had you not communicated in FY2025 that you would no longer commit to share buybacks, the change might have prompted a negative reaction from the market. I greatly appreciate your sincere approach of closely monitoring capital market and share price reactions while proactively communicating actions that might otherwise be viewed negatively in an effort to eliminate information asymmetry. Management now sees a need to step up growth investments. Accordingly, the balance and timing of whether to further increase the dividend payout ratio or prioritize growth investments have become the biggest concerns for investors.

Nishimura: I believe we should maintain our current dividend payout ratio of 50%. We are still on the path toward becoming a global top-tier insurance group and need to allocate capital to growth as well, so I believe a 50:50 balance is optimal at this stage. If we steadily execute growth investments and increase profits, we can continue to raise dividends even with the payout ratio remaining at 50%. I would like to make this the basis of our approach going forward. If growth investments do not progress as expected, we might need to consider increasing shareholder payouts. However, given that we have only just begun working toward our new targets, we need to maintain careful communication with the capital markets. We will also remain firmly focused on achieving our FY2030 targets of Group adjusted profit of ¥700bn or higher and adjusted ROE of 15% or higher.

Tsujino: Your FY2030 targets do not yet fully factor in the returns from the ¥1.5tn in investments or the value that can be created by building on initiatives already underway. I believe management is taking a range of measures and developing its growth strategy with a view to achieving a market capitalization of ¥10tn in FY2030, when the strategic partnerships and other initiatives currently underway are expected to bear fruit. We are already seeing encouraging signs, including changes in the management of Protective. Even if these developments do not all translate into tangible results over the next four years, I believe they will bear fruit beyond FY2030, and I look forward to seeing that happen.

Nishimura: Thank you. Our immediate priority is to achieve our FY2030 targets by fully capitalizing on the tailwind from rising interest rates in Japan, driving substantial efficiency gains at Daiichi Life through AI, and steadily expanding DFL and our asset management business. Overseas, we also believe we can generate further results not only at Protective but also in Australia and the UK, where we have made minority investments. We recognize that the growth potential of these international businesses is not yet fully reflected in our share price. Going forward, we will steadily realize the benefits of these investments while carefully communicating their progress and growth story to the market. In doing so, we aim to make them an important catalyst for further share price appreciation. We will continue to engage closely with the capital markets as we work to further enhance corporate value, and we look forward to your continued support.

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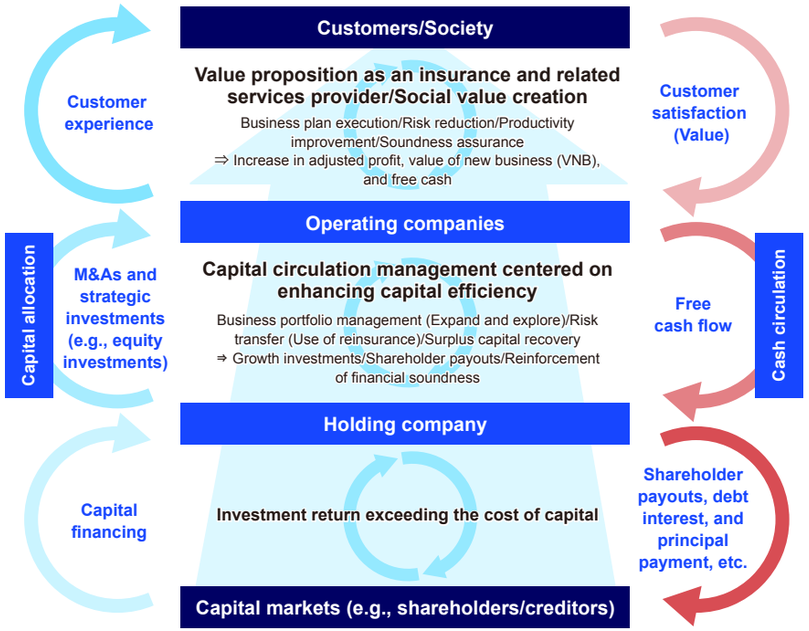
Basic approach to capital policy

While maintaining financial soundness, the Group manages its capital policy based on the ERM framework, aiming for sustainable enhancement of corporate value and stable shareholder payouts.

Under the current mid-term management plan, we aim to achieve sustainable growth through the practice of capital circulation management. “Capital circulation management” means reallocating capital—sourced from earnings generated through business operations or freed up through risk reduction—to higher-efficiency, higher-growth businesses, while maintaining financial soundness. This creates a virtuous cycle of capital and cash generation that drives the enhancement of corporate value.

We position the economic solvency ratio (ESR) as an indicator of financial soundness, with the lower end of our target range set at 170%. While maintaining financial soundness, we will actively consider strategic investments together with agile and flexible additional shareholder payouts, taking into account market conditions and other factors, to drive profit growth and improve capital efficiency.

● **Capital circulation management**



Economic Solvency Ratio (ESR)

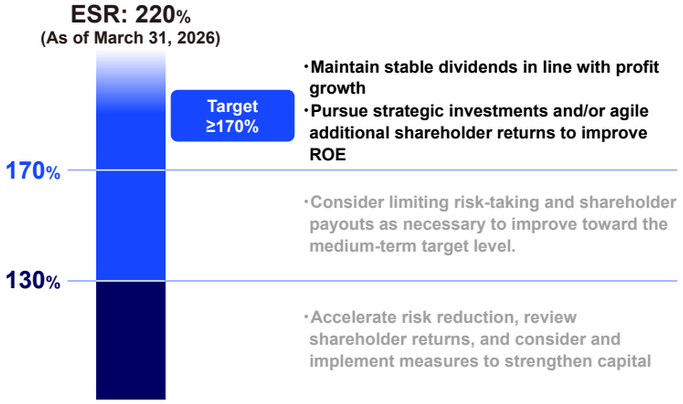
ESR is an indicator of an insurer’s financial soundness. Unlike the former solvency margin ratio, which is calculated using an accounting-based balance sheet, ESR is calculated using an economic value–based balance sheet.

Economic value refers to an evaluation that includes unrealized gains and losses on assets and liabilities that are off-balance-sheet under accounting standards. It enables consistent valuation of assets and liabilities using the same economic value basis and serves as an indicator that captures changes in the market value of liabilities arising from interest rate fluctuations —something not reflected in accounting information.

With respect to economic value–based valuation, we have set and disclosed a target ESR range based on our internal model since our mid-term management plan for FY2015-2017. After introducing ESR, we have worked to enhance measurement methodologies, reflecting actual management conditions and responding to changes in capital regulations and other external factors.

In FY2025, Japan introduced an economic value–based solvency regulation (the “New Regulation”). This framework shares the specifications and basic structure of the Insurance Capital Standard (ICS) applied to Internationally Active Insurance Groups (IAIGs) adopted by the International Association of Insurance Supervisors (IAIS). Daiichi Life Group has accordingly begun calculating ESR under the new regulations.

● **Economic solvency ratio (ESR) and approach to capital policy**



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Realizing capital circulation management

To advance capital circulation management, we are reducing market risk at Daiichi Life and tightening surplus capital management at subsidiaries. The surplus capital thus generated is being used for disciplined capital allocation to shareholder payouts, as well as strategic investments for future growth, aimed at improving capital efficiency. By generating stable cash flows from mature markets, particularly Japan, and continually allocating capital to growth markets with higher expected potential, we will drive sustainable growth for the future. In addition, through reinsurance and other intragroup financing mechanisms, we will further advance capital circulation management by optimizing the use of capital and retaining profits that had previously flowed outside the Group.

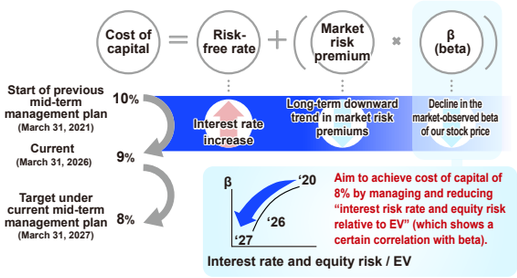
Risk reduction initiatives to realize capital circulation management

At the start of the current mid-term management plan, the Group estimated its cost of capital at 9% and aimed to reduce it to 8% during the plan period. However, the subsequent sharp rise in interest rates has placed upward pressure on the cost of capital. In response, we will continue working to reduce the cost of capital and curb upward pressure through greater-than-planned reductions in equity and interest rate risks.

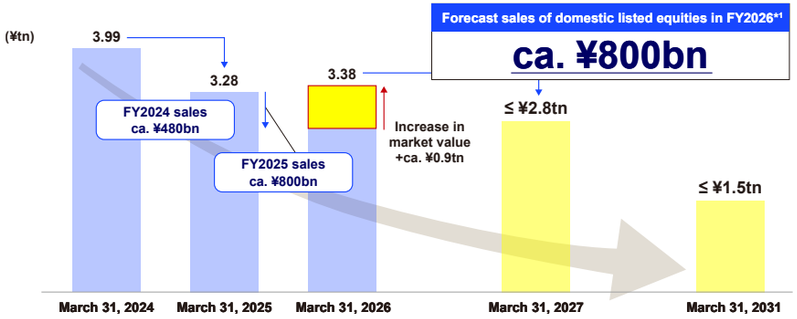
In FY2025, Daiichi Life continued working to reduce equity and interest rate risks while responding to changes in the market environment. For domestic equities, against the ¥1.2tn sales target for the three-year period of the current mid-term management plan, Daiichi Life took advantage of rising equity markets to sell approximately ¥800bn in FY2025, exceeding its initial plan. In FY2026, Daiichi Life has set a domestic equity sales target of approximately ¥800bn, in line with FY2025. We will continue to steadily reduce these holdings thereafter, with the aim of bringing the balance of domestic equities down to a maximum of ¥1.5tn by the end of FY2030.

In addition, taking into account capital regulations introduced in FY2025, we will move beyond simple risk reduction and work to upgrade our capital circulation management. This will include shifting toward risk portfolios that can deliver higher capital efficiency and thereby enhance corporate value.

● **Lowering cost of capital through market risk reduction**



● **Market value of Daiichi Life's domestic equity holdings: Trends and outlook**



*1 Projection assumes the economic environment as of April 30, 2026, remains unchanged.

Utilization of reinsurance to realize capital circulation management

Under our capital circulation management policy, we have been making greater use of intragroup reinsurance in recent years. Since establishing our reinsurance subsidiary, Daiichi Life Reinsurance Bermuda, in 2020, Daiichi Frontier Life, Daiichi Neo Life, and TAL have utilized intragroup reinsurance for purposes aligned with their respective business characteristics. Group companies also use external reinsurance to shift risks and free up surplus capital. For example, Protective made a large-scale transfer of a block of in-force policies worth around ¥1tn. We will continue promoting capital circulation management by using reinsurance and other measures to make effective use of capital.

Remittance operation based on free cash flow

The amount of dividends remitted from operating subsidiaries to the holding company is determined based on "free cash," or distributable capital, which takes into account the ESR range as well as solvency regulations and accounting constraints in each country. Dividends received by the holding company increased in FY2025, driven by growth in Group adjusted profit and, among other factors, a dividend from Daiichi Frontier Life equivalent to the required capital released as a result of the transition to the new capital regulations. As a result, the remittance ratio relative to Group adjusted profit was approximately 109%.

● **FY2025 cash remittances (dividend remittances) from subsidiaries**

	Remittance amount
Daiichi Life	¥377.9bn
Daiichi Frontier Life	¥93.0bn
Protective*1, 2	¥40.4bn
TAL*2	¥56.2bn
Group total	**ca. ¥600bn**

*1 Remittances from Protective and other overseas subsidiaries are, like those from domestic subsidiaries, partly reclassified as being received by the holding company in the following fiscal year.
*2 Based on the exchange rate as of March 31, 2026

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Business portfolio transformation

We are working to “strengthen our core business (domestic insurance)” and “explore non-insurance areas, such as asset management and new fields of business,” with the aim of continuously optimizing our business portfolio through expansion and diversification.

In FY2025, we made an additional investment in Capula, a leading hedge fund in the UK, invested through TAL in Challenger, the leading company in Australia’s individual annuity market, and invested in UK-based M&G, a major player in the asset management and life insurance fields in Europe. We also acquired Portfolio, which operates an asset protection business in the US, through Protective. In addition, we invested in non-insurance businesses, including Wealth Management, which engages in hotel development and management and other real estate businesses, and Infomart, which operates a BtoB SaaS platform. We also divested our Thailand business as part of our efforts to optimize the business portfolio.

In FY2026, we announced to acquire Obsidian, a US property and casualty (P&C) hybrid fronting company, through Protective. Seeking to achieve our profit target of ¥700bn or higher in FY2030, 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.

Shareholder payouts

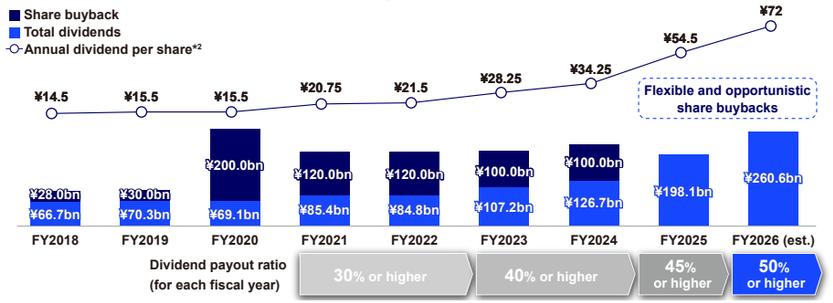
For shareholder payouts in FY2025, we paid a year-end dividend of ¥30.5 per share. Together with the interim dividend, this brought the annual cash dividend to ¥54.5 per share. This represents a ¥20.25 year-on-year increase, adjusted for the stock split (April 1, 2025). Starting in FY2026, we will raise our dividend payout ratio from the previous 45% or higher to 50% and discontinue a mid-term average target for a total payout ratio of at least 50%. Going forward, we will consider additional payouts in a flexible and timely manner, based on a comprehensive assessment of ESR, cash flow, strategic investment opportunities, our share price, and other factors.

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**

Stable dividends in line with profit		Consider flexible additional payouts to shareholders
[Dividend payout ratio] **50% or higher every fiscal year*1** • In principle, the annual dividend per share will not be reduced • In principle, interim dividend will be paid	+	• Make strategic decisions based on ESR, cash flow, strategic investment opportunities, our share price, and other factors

- **Annual dividend per share and shareholder payouts**



*1 The dividend payout ratio has been raised to 50% from FY2026 to ensure stable shareholder payout.
*2 “Annual dividend per share” is shown on a post-stock-split basis, reflecting the four-for-one stock split effective April 1, 2025. Figures for FY2024 and earlier have been recalculated accordingly.

Capital policy for achieving our Vision for FY2030

Our Vision for FY2030 is to be a “leader shaping the future of the Japanese insurance industry” and a “global top-tier insurance group.” We initially aimed to achieve a market capitalization of ¥6tn during FY2026, but reached this target ahead of schedule in May 2026. We continue to aim for a market capitalization of ¥10tn by FY2030.

To achieve this, throughout the current mid-term management plan, we have focused on “achieving capital efficiency that consistently exceeds the cost of capital.” Group adjusted ROE reached 12% in FY2025, achieving the target for the final year of the current mid-term management plan ahead of schedule. Reflecting our enhanced cash generation capabilities, we have raised our FY2030 Group adjusted ROE target to 15% or higher and our FY2030 Group adjusted profit target to ¥700bn or higher.

As an indicator of our sustainable earnings capacity, we will establish “Group core profit,” which excludes temporary factors, such as capital gains and losses, from Group adjusted profit. From the next mid-term plan onward, we plan to position Group core profit as a key indicator alongside Group adjusted profit. In addition, Daiichi Life plans to invest approximately ¥100bn in additional IT initiatives over the next five years to improve business efficiency in response to declining policies in force and the inflationary environment.

We see the next mid-term management plan, beginning in FY2027, as a phase for accelerating growth. Leveraging our capital efficiency and cash generation capabilities, which we strengthened under the current mid-term management plan, we will drive further profit growth by expanding earnings from existing businesses and making approximately ¥1.5tn in strategic investments from FY2026 through FY2030. We will also seek to further enhance our corporate value while considering additional shareholder payouts in a flexible and timely manner.

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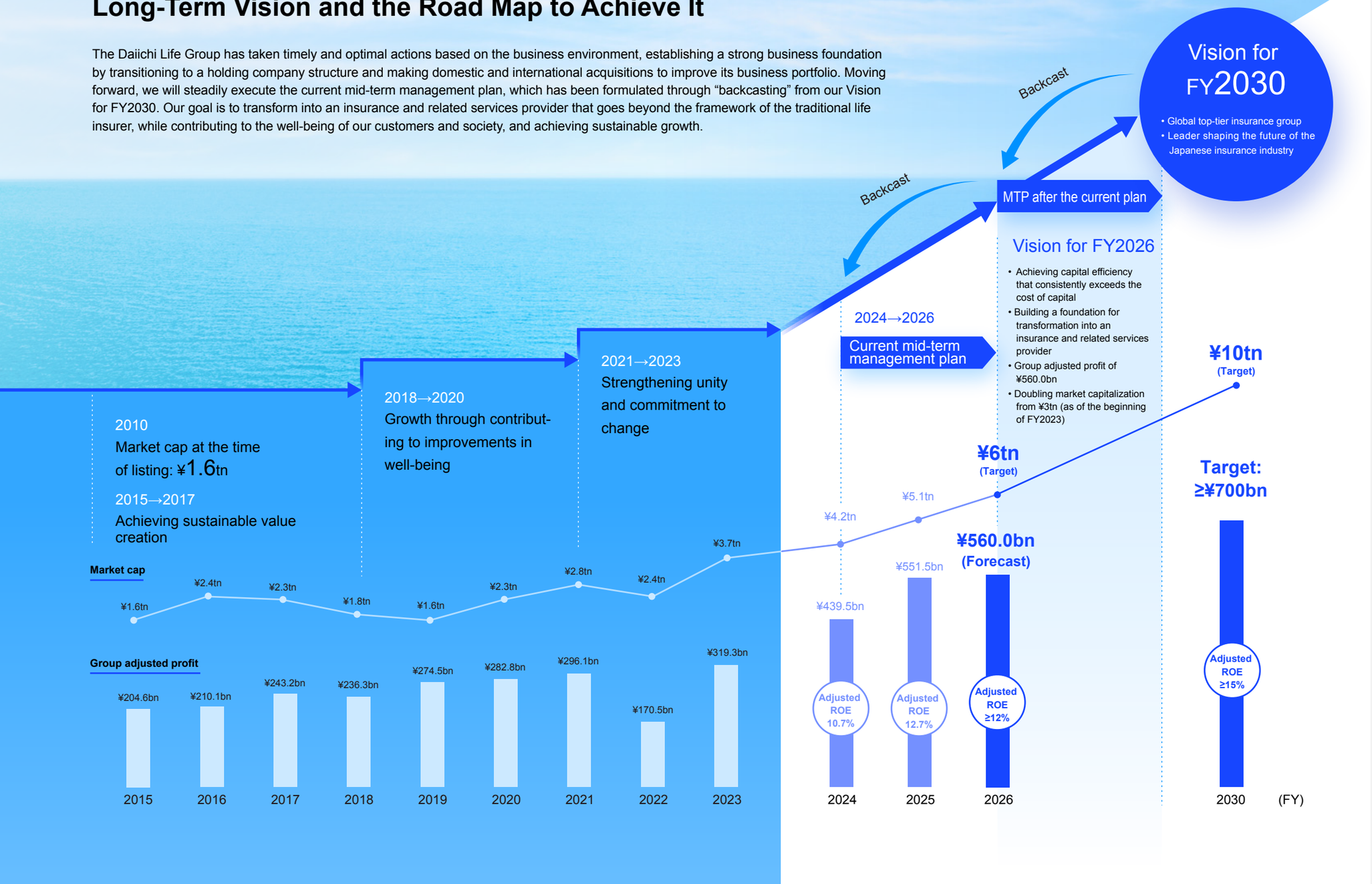
Long-Term Vision and the Road Map to Achieve It

The Daiichi Life Group has taken timely and optimal actions based on the business environment, establishing a strong business foundation by transitioning to a holding company structure and making domestic and international acquisitions to improve its business portfolio. Moving forward, we will steadily execute the current mid-term management plan, which has been formulated through “backcasting” from our Vision for FY2030. Our goal is to transform into an insurance and related services provider that goes beyond the framework of the traditional life insurer, while contributing to the well-being of our customers and society, and achieving sustainable growth.



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FY2024–2026 Mid-Term Management Plan

The mid-term management plan launched in FY2024 was formulated by backcasting the necessary actions to be taken over the three years, based on recognizing the issues from the previous plan as well as changes in the external environment. With this approach, we aim by FY2030 to become a “global top-tier insurance group” and a “leader shaping the future of the Japanese insurance industry.”

With respect to KPIs, we regard “achieving capital efficiency that consistently exceeds the cost of capital” as the highest priority, and we are working to achieve quantitative targets that we must commit to during this period of establishing the foundation for our FY2030 vision.

Full Picture of the Mid-Term Management Plan

Vision for FY2030

- Global top-tier insurance group
- Leader shaping the future of the Japanese insurance industry

Vision for FY2026

- Achieving capital efficiency that consistently exceeds the cost of capital
- Building a foundation for transformation into an insurance and related services provider
- Group adjusted profit of ¥560bn (updated)
- Doubling market capitalization (¥3tn) as of the beginning of FY2023

KPI Targets

Financial | Non-financial

→P.38

Overview of the Plan

Realize our Vision for FY2026 by organically circulating our four businesses with enhancement of the financial and capital strategy and the management foundation

Business strategies

- Insurance Business (Japan)
- International Life Insurance Business
- Asset Management Business
- New Fields of Business

Financial and Capital Strategy

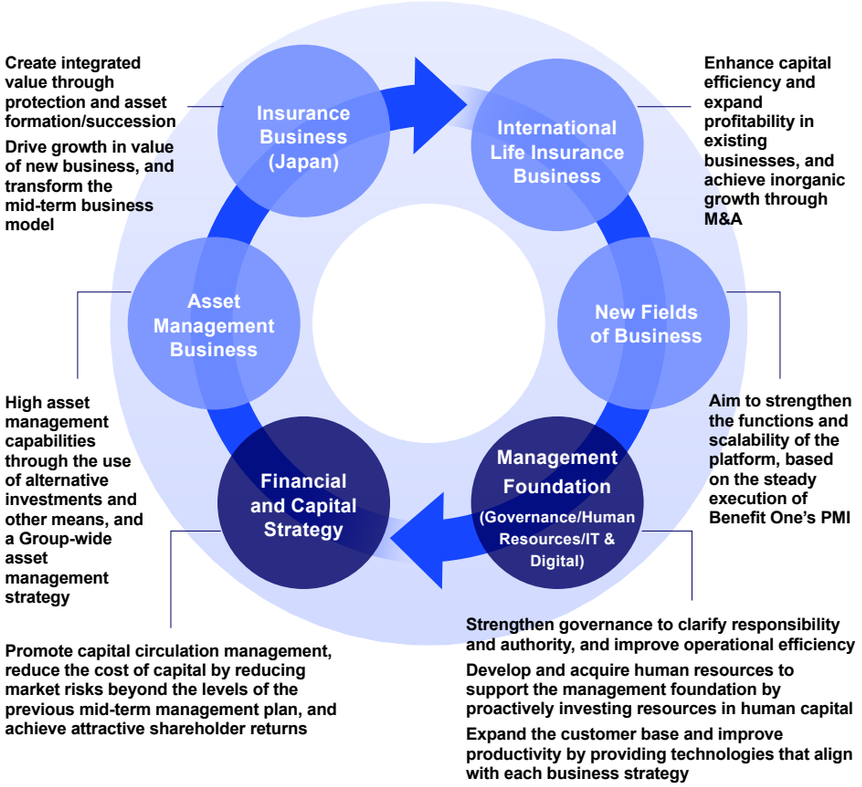
Management Foundation (Governance/Human Resources/IT & Digital)

External Environment

Rapid evolution of digital technology, including implementation of generative AI	Increased geopolitical risk/uncertainty	Accelerating decline in the birth rate and aging of the population
Further acceleration of diversification and segmentation of values	A world with rising interest rates and inflation	Increasing demand for capital efficiency and corporate value
Growing asset formation needs	Trends in emphasizing sustainability	

Overview of Our Vision and Strategy

We will realize our Vision for FY2026 by organically circulating our four businesses, our financial and capital strategies, and the strengthening of our management foundation in a mutually reinforcing cycle.



Realize our Vision for FY2026

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FY2024–2026 Mid-Term Management Plan

Progress in FY2025

Group
- Group adjusted profit and adjusted ROE significantly exceeded the targets of the mid-term management plan and were achieved ahead of schedule. In response, the levels we aim for have also been updated
- Market capitalization reached ¥6tn, approximately one year ahead of the initial target

Domestic
- Daiichi Life's sales results are on a recovery trend. Investment income expanded significantly, reflecting factors such as the rise in domestic interest rates
- Supported by growth in AUM at Daiichi Frontier Life and other factors, the insurance business in Japan performed steadily

Overseas
- Protective in the US drove profit in the international life insurance business
- In strategic investments, capital-light deals mindful of capital efficiency made progress

Non-insurance
- Profit contribution from the asset management field, which has strong cash generation capabilities, expanded
- Supported by sales through the Daiichi Life channel, Benefit One significantly expanded its customer base

KPI Targets

	KPI	FY2025 results	Mid-term management plan target (FY2026)	Level targeted around FY2030
Financial indicators	ROEV	20.7%	ca. 8% in the medium to long term	
	Value of new business	¥173.8bn	ca. ¥188bn	—
	Adjusted ROE	12.7%	10% → ≥12%	10% → ≥15%
	Adjusted profit	¥551.5bn	¥450bn → ¥560bn	¥600bn level → ≥¥700bn
	Cost of capital	9%	8%	<8%
	Relative TSR (vs. 14 peers)	No. 5	Relative advantage (At or above median)	
	Economic solvency ratio	220%	≥170%	—
Non-Financial Indicators	Number of customers	Japan: ca. 36.5mn ppl Overseas: ca. 39.5mn ppl	Japan: ca. 37.5mn ppl Overseas: ca. 45mn ppl	—
	ESG composite indices	Inclusion in the Dow Jones Best-in-Class Asia Pacific Index and the MSCI Japan ESG Select Leaders Index	Industry-leading level in Japan	—

Toward Our Vision for FY2030

Vision for FY2030

Global top-tier insurance group / Leader shaping the future of the Japanese insurance industry
Market capitalization: ¥10tn

Group adjusted profit: ≥¥700bn / Group adjusted ROE: ≥15%

Deepening Organic Growth

- To realize our vision, it is essential to expand sustainable profit generation capabilities that do not rely on one-off factors
- We establish Group core profit* as an indicator that more appropriately reflects the Group's sustainable profit generation capabilities, positioning it as a key indicator alongside Group adjusted profit
- Although a certain gap will arise between Group adjusted profit and Group core profit in the short term, we will steadily narrow this gap toward the end of FY2030, when large-scale equity sales are due to be completed, and raise the level of Group core profit

* An indicator that excludes capital gains and losses and other items from Group adjusted profit

Accelerating Inorganic Initiatives

- The mid-term management plan targets for Group adjusted profit and adjusted ROE were achieved ahead of schedule, and cash generation capabilities have expanded significantly since the start of the mid-term management plan
- Building on the results of profit growth and improved capital efficiency to date, we will shift to a growth acceleration phase to achieve Group adjusted profit of ¥700bn or more, our target for FY2030
- By actively executing strategic investments while maintaining financial discipline, we will steadily achieve the growth needed to reach our target levels

Key Initiatives for Organic Growth

- Expansion of positive spread at Daiichi Life
- Expansion of AUM at Daiichi Frontier Life

- Significant improvement in customer experience value and productivity through the use of AI and other technologies

- Business expansion and improved profitability in the international and non-insurance fields, which are growth drivers

Direction of Strategic Investments

Strategic investments (FY2026–2030)
ca. ¥1.5tn
(including the use of external funding)

Immediate Profit Contribution	Future Growth
Developed markets (insurance and asset management)	**Emerging** (Asian) **markets / New fields of business**

Agile and flexible shareholder returns, depending on share price levels and potential investment opportunities

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Strategy for Insurance Business (Japan)

— Realizing Financial well-being for each and every customer —
Through the integrated provision of value spanning asset formation and succession, employee benefits and protection, we broaden the possibilities of our customers' lives.

Managing Executive Officer
Business Head, Insurance (Japan)
Hironori Takahashi

Our Vision

By delivering, in an integrated manner, asset formation and succession for each customer's future together with protection against risks throughout their lives, we will contribute to the realization of Financial well-being. In addition, by proactively leveraging AI and digital technologies, we will deliver superior CX (customer experience) that makes us the preferred choice of customers, while achieving high-quality and highly efficient operations.

Closely related core materialities

I. Financial Well-being for All

II. Healthy People and Society

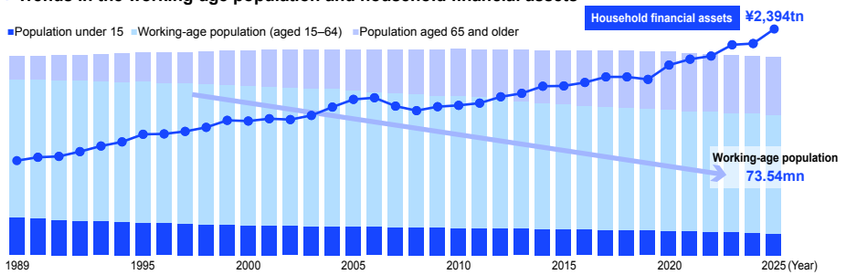
Business environment (risks and opportunities)

While the insurance market in Japan faces structural challenges such as a declining working-age population, new growth opportunities are also emerging, including growth in household financial assets, rising demand for asset formation and succession, and initiatives by companies to enhance their employee benefit programs. To steadily capture these growth opportunities with certainty, we believe it is important to broaden the scope of value we provide as a Group while responding to the issues and needs of each individual customer.

In addition, the rapid advancement of digital technologies and AI is transforming how we deliver value, from customer touchpoints to products and services, and offers significant potential to enhance the efficiency and productivity of insurance underwriting operations.

We regard these various environmental changes as opportunities to transform our business and drive growth. By expanding our products and services to broaden the possibilities in our customers' lives,

● **Trends in the working-age population and household financial assets**



* Sources: Bank of Japan, "Flow of Funds Accounts," December 2025; Statistics Bureau of Japan, "Population Estimates," December 2025

enhancing the value of their experiences at each customer touchpoint, and improving productivity through operational transformation enabled by digital technologies and AI, we will achieve sustainable growth.

Second year of mid-term management plan: Achievements and challenges

In the insurance business in Japan, we delivered optimal products and services to our customers through a wide range of channels, including Total Life Plan Designers, insurance agencies, and direct online channels, with the aim of providing integrated value encompassing asset formation and succession as well as protection.

Daiichi Life expanded its product lineup, including by launching "You-shien Plus," a support and long-term care insurance product that helps prevent customers' conditions requiring long-term care from worsening, and a new "Waiver of Premium Payment Rider (Wide Type)," which expands the scope of coverage to 12 types of diseases and conditions. We also introduced "Digital Buddy," a generative AI tool that supports dialogue with customers, and worked to strengthen consulting capabilities and improve productivity. At Daiichi Frontier Life, we revised asset formation and succession products, including "Premier Present 5," a whole life insurance product whose accumulation interest rate is determined based on the interest rate environment, and focused on providing attractive yen-denominated products against the backdrop of rising domestic interest rates. As a result, the balance of assets entrusted by customers exceeded ¥14tn. At Daiichi Neo Life, we worked to provide highly convenient services, including the introduction of a rider for its cancer insurance product "Neo de Gan Chiryo" that covers cancer treatment costs not covered by public medical insurance, as well as a digital health declaration process when customers apply for new policies. These services have been well received by customers and insurance agencies. Furthermore, at Daiichi ipet Insurance, the number of policies in force surpassed one million, driven by the expansion of pet insurance sales through multiple channels including pet shops, direct online channels, and Daiichi Life's Total Life Plan Designers. As a result of these initiatives, annualized net premiums from new policies at the four insurance companies in Japan in FY2025 increased by 18% year on year to ¥407.7bn.

On the other hand, we recognize that improving productivity in sales activities and expanding our customer base remain challenges, and we will advance initiatives to address these challenges through our key strategies going forward.

Daiichi Life: 保険料払込免除特約(2026)

Daiichi Frontier Life: プレミアプレゼント5

Daiichi Neo Life: ネオdeがんちりょう

Daiichi ipet Insurance: うちの子

Future priority strategies

In the insurance business in Japan, we aim to contribute to the Financial well-being of each and every customer by leveraging the strengths of each of our Group companies in Japan and delivering integrated protection solutions while responding to increasingly evident needs for asset formation and succession and to growing corporate needs for employee benefits. To this end, we will achieve both better CX and highly productive business operations by refining the value of the Group's products and services, enhancing the consulting capabilities of each channel, beginning with Daiichi Life's sales reps, and transforming our operations by proactively leveraging AI and digital technologies, thereby delivering better CX while achieving highly productive business operations.

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Strategy for Insurance Business (Japan)

Specific measure 1: Maximizing LTV through the integrated provision of protection and value related to asset formation and succession

In an era of 100-year lifespans, the financial needs of our customers extend beyond preparing for unforeseen events to asset formation, the effective use of assets, and the transfer of assets to the next generation. In light of these environmental changes, we will contribute to our customers' Financial well-being by providing protection and asset formation and succession services in an integrated manner.

Specifically, through a wide range of channels including Daiichi Life's sales reps, insurance agencies, and direct online channels, we will deliver integrated value encompassing protection as well as asset formation and succession to meet the needs of customers at each stage of life, from supporting younger customers in building assets to providing protection and asset formation support for working-age customers and those raising children, and helping senior customers effectively use and smoothly transfer their assets.

We have equipped the sales consulting devices used by our sales reps with the AI-powered "Digital Buddy." We are progressively expanding its functionality, including features that enable immediate responses to customer inquiries and recommend next actions based on the content of conversations. By deepening our understanding of customers and enhancing our consulting capabilities through the use of AI and digital technologies, we will strengthen customer engagement, enhance the customer experience, and continuously deliver value as customers' life circumstances change.

In the corporate market, as companies increasingly focus on improving employee engagement and human capital management, we will help address the challenges faced by both companies and their employees by combining the employee benefit services provided by Benefit One with Daiichi Life's group insurance, group pension insurance, and other products and services. Specifically, we will support companies in enhancing employee engagement by helping them enhance their employee benefit programs and promote employee health and asset formation. We will also support their employees in achieving Financial well-being by providing integrated consulting covering protection as well as asset formation and succession. By promoting a BtoBtoC model that builds on our relationships with companies and extends our value proposition to their employees and families, we will create new customer touchpoints and build long-term relationships, thereby expanding the Group's overall customer base and maximizing LTV (lifetime value).

● **Value provision by the Daiichi Life Group's four insurance companies in Japan**

Customers in Japan*1	Insurance companies in Japan	Channels	Main products	
Individuals ca.36.5mn ppl*2	Daiichi Life	Sales reps	ジャスト	ステップジャンプ
	Daiichi Frontier Life	Financial institutions and insurance agencies	プレミアプレゼント5 Whole Life Insurance with Accumulation and Variable Interest Rate (20) (Currency-Specified Type)	プレミアカレンシー3 Individual Pension Insurance with Accumulation and Variable Interest Rate (19) (Currency-Specified Type)
Corporate clients ca.160,000*3	Daiichi Neo Life	Insurance agencies and direct online channels	ネオdeいりょう	ネオdeがんちりょう
	Daiichi ipet	Pet shops, direct online channels and sales reps	うちの子	うちの子 Light

*1 As of the end of March 2026 *2 Number of customers in Japan across the Group *3 Number of companies with which Daiichi Life has business relationships

Specific measure 2: Initiatives to improve business efficiency and productivity

In the insurance business in Japan, our Group companies are accelerating the adoption of advanced technologies, including digital technologies and AI, and working to achieve operational excellence that will provide a competitive advantage in business efficiency and productivity. By streamlining and automating business processes, primarily in core insurance operations such as new business underwriting, policy administration, and claims and benefit payments, as well as at customer touchpoints such as contact centers, we will substantially reduce the time required for procedures and processing, thereby improving CX while strengthening cost competitiveness. Daiichi Life plans to make additional investments of approximately ¥100bn in AI and digital technologies over the five years through FY2030. Through company-wide operational transformation, we will prioritize and streamline our operations, while developing an organizational structure and operating model that enable faster decision-making and agile responses to change. Through these initiatives, we will redirect the management resources freed up toward growth strategies, including the creation of value for customers and the development of new business models. By simultaneously pursuing business growth and improved capital efficiency, we will achieve sustainable growth in the insurance business in Japan.

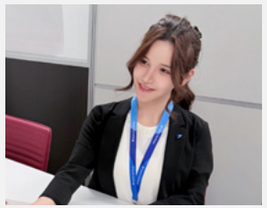
Pet insurance sales by Daiichi Life's sales reps

I communicate on a daily basis mainly with customers at corporate workplaces, and the topic of "pets" often comes up in our conversations. Customers who own pets regard them as cherished "members of the family," so I always make a point of recommending the pet insurance offered by Daiichi ipet Insurance. Being able to deliver peace of mind not only by offering insurance for people, but also by helping protect pets as cherished members of the family, gives me a great sense of fulfillment.

I have received words of appreciation from customers who received insurance claim payments, including comments such as: "I used to worry about veterinary expenses, but now that I have pet insurance, I can take my pet to the vet with peace of mind if anything happens."

I believe that the ability to provide customers with peace of mind across their entire lives, including their pets, rather than limiting our support to life planning related to protection and asset formation and succession, is a unique strength of the Daiichi Life Group.

Official character of Daiichi ipet Insurance



Nagoya First Workplace Sales Office, Nagoya General Branch Office, Daiichi Life

Urara Naruse

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Strategy for International Life Insurance Business

— Contribute to the brighter and more secure future of our customers around the world and the development of the insurance business in each country —
As a growth driver for the Group, we will play a vital role in further enhancing corporate value.

Managing Executive Officer
Business Head, International Life Insurance **Akifumi Kai**

Our Vision

We are expanding in a balanced manner across regions at different stages of development—from developed countries to growth and emerging markets. Through stable profit contributions and improved capital efficiency, we aim to contribute to the continuous enhancement of corporate value as a growth driver for the Group.

Closely related core materialities

I. Financial Well-being for All

II. Healthy People and Society

Business environment (risks and opportunities)

The international life insurance business environment faces a range of risks, while new growth opportunities are also expanding. In the short term, key priorities include responding to inflation, regulatory requirements in each country, and cyber risks. At the same time, growing protection and asset formation needs associated with aging populations in developed countries, as well as greater operational efficiency and added value through the use of digital technologies, present opportunities for earnings growth. Over the medium to long term, geopolitical risks and sharp fluctuations in interest rates and foreign exchange rates could affect our business foundation. At the same time, growth opportunities are expected to arise from diversifying the business portfolio through M&A, developing new services, and generating Group synergies.

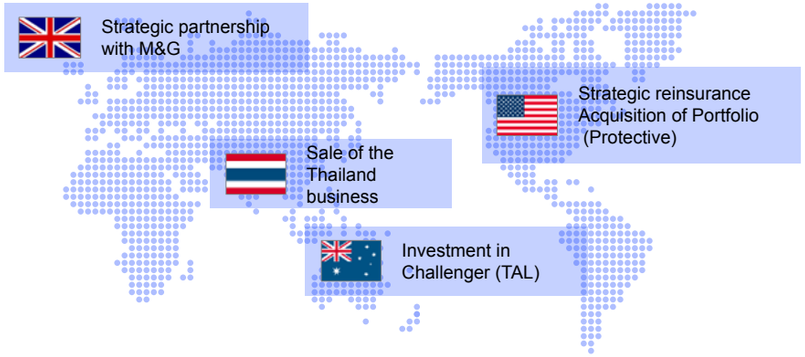
● **International life insurance business environment**

	Regulations/Systems	Customer needs/ Economy	Demographics	Cross-cutting risks/ Opportunities
Developed markets	New capital requirements Changes in accounting standards	**Savings needs** Mature economies	**Population aging** Population decline	**Use of AI and digital technologies** Market fluctuations Geopolitical risks Cyber risks
Developing countries Growth markets	Customer-oriented business operations	**Protection needs** Economic growth	**Expansion of the population with high insurance needs** Population growth	
Early-stage markets	Compliance with regulations on anti-money laundering and the prevention of bribery and corruption			

Second year of mid-term management plan: Achievements and challenges

In FY2025, we worked to improve capital efficiency and increase profit contributions in each region based on strategies formulated in consideration of various factors, such as the market size of countries in which we operate, the stage of development of each business, and each company's industry position. We also continued initiatives aimed at inorganic growth through M&A and other means. In the US, Protective completed its 61st acquisition: Portfolio acquisition, in January 2026. In Australia, TAL completed its acquisition of a 19.9% stake in Challenger in August 2025. In May 2025, we entered into a long-term strategic partnership with UK-based M&G in the life insurance and asset management fields, marking our first entry into the UK and European life insurance and retirement markets. As a result of these initiatives, adjusted profit from the international insurance business reached a record high of ¥119.2bn, demonstrating its role as a key growth driver for the Group. At the same time, we recognize that rising benefit payments in Oceania and the need to improve earnings stability in Southeast Asia remain key challenges. Going forward, we will address these issues by implementing priority strategies tailored to each region.

● **Strategic initiatives to improve capital efficiency**



Future priority strategies

To help drive the Group's evolution into a global top-tier insurance group, the international life insurance business aims to grow adjusted profit to ¥160.0bn in FY2026 and more than ¥300.0bn by FY2030. We will continue maintaining a well-balanced business presence across developed markets like North America, Europe, and Oceania, growth markets in the Asia–Pacific region, and early-stage developing markets positioned for long-term growth. At the same time, we will prioritize capital allocation to regions and businesses where early profit contributions and high capital efficiency can be expected.

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Strategy for International Life Insurance Business

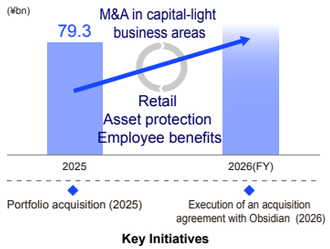
Expanding profit scale in developed markets

Improving capital efficiency and profit scale

North America is the world's largest life insurance market. Since 2015, the Group has operated in the US through its subsidiary Protective, engaging in retail (e.g., protection, retirement) and acquisition businesses, while also engaging in asset protection and employee benefits businesses. Among its key recent initiatives, Protective worked to strengthen sales in its protection and retirement businesses through products tailored to customer needs and enhance its asset management capabilities. In January 2026, it also completed its 61st acquisition to date: Portfolio. Through this acquisition, Protective is working to accelerate the growth of its asset protection business, expand its business scale and customer base, and improve profitability.

In April 2026, Protective also announced an agreement to acquire Obsidian, which provides specialized insurance solutions in niche areas of the non-life insurance business market. Protective is currently seeking the necessary regulatory approvals for the acquisition, which is intended to broaden its range of services. Going forward, we will further enhance economic value-based capital management while pursuing greater capital efficiency and profit growth. In new business areas, we will also explore ways to strengthen capital-light businesses.

● **Adjusted profit**



Stable profit contribution and new initiatives

In Oceania, the Group operates through Australia-based TAL, which became a subsidiary in 2011, and New Zealand-based Partners Life, which became a subsidiary in 2022. TAL is a market leader with a share of approximately 30% of Australia's protection market, while Partners Life ranks among the top players in New Zealand's protection insurance market. Both companies maintain stable business foundations.

As a key recent initiative, TAL completed the acquisition of a 19.9% stake in Challenger in August 2025. Going forward, as a leader in the protection market, TAL will continue to provide customers with peace of mind while focusing on initiatives to meet growing demand for retirement products in Australia as the population ages.

● **Global life insurance market (2024, Our presence)**

Rank	Country	Life insurance premiums (US$ mn)	YoY change (adjusted for inflation)	Market share	Premiums per capita ($)	Life insurance penetration (as % of GDP)	Population (mn)	Real GDP growth rate
	Worldwide	3,197,641	+6.1%	100.0%	388	3.0%	8,072	+2.7%
1	US	781,205	+6.3%	24.4%	2,300	2.7%	340	+2.8%
3	UK	334,442	−0.2%	10.5%	4,827	9.2%	69	+0.8%
4	Japan	257,952	−3.9%	8.1%	2,084	6.4%	124	+0.1%
7	India	104,839	+2.3%	3.3%	72	2.7%	1,451	+6.4%
31	Australia	10,361	−35.2%	0.3%	380	0.6%	27	+1.1%
32	Indonesia	10,178	+1.1%	0.3%	36	0.7%	283	+5.0%
35	Vietnam	5,965	−8.3%	0.2%	59	1.3%	101	+7.1%
52	New Zealand	1,061	−1.3%	0.0%	201	0.4%	5	−0.3%

Note: Excludes countries where country-specific disclosure data is unavailable (Cambodia and Myanmar). (Source) Swiss Re Institute Sigma No2/2025 World insurance

Collaboration with M&G

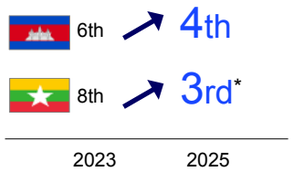
In 2025, we entered into a strategic partnership agreement with UK-based M&G, marking our first entry into the UK and European life insurance and pension markets. Most recently, in August 2026, we acquired approximately 15% of the shares in M&G. We have also launched collaborative initiatives with M&G, particularly in the asset management field, including the joint development of new investment strategies and mutual investment in products offered by our respective group asset managers. Going forward, the Group and M&G will work together to create mutually beneficial business opportunities with a focus on business growth, distribution channel expansion, and product development, thereby contributing to enhanced corporate value.

Expanding business scale in growth and early-stage markets

Expanding our presence in high-potential markets

In the Mekong region, Dai-ichi Life Vietnam has maintained the top position among foreign life insurers in Vietnam in terms of annualized new business premiums since 2024. In Cambodia, Daiichi Life Cambodia ranked fourth in terms of first-year premium market share in 2025, while Daiichi Life Myanmar ranked third* in terms of annualized new business premium market share in Myanmar. The Group is steadily strengthening its presence and expanding the scale of its business across these markets.

● **Early-stage market share rankings**



In India and Indonesia, we are leveraging joint ventures with local partners to scale up our businesses and capture market growth.

* Excludes state-owned companies

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Strategy for Asset Management Business

— Contribute to the Financial well-being of customers around the world —

We will grow the asset management business as our third pillar, following the domestic insurance and international insurance businesses.

Managing Executive Officer
Business Head, Asset Management **Takashi Iida**

Our Vision

We will drive the transformation of the Group's business portfolio by expanding earnings from the capital-light asset management business. By providing the asset management capabilities we have developed to the Group's insurance companies, we will support growth in the insurance and pension businesses while helping customers build assets and improve their Financial well-being.

Closely related core materialities

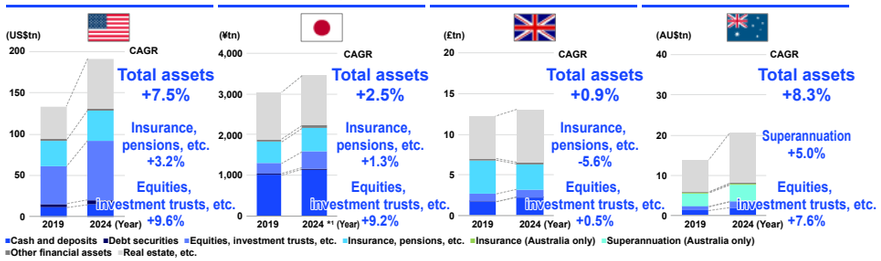
I. Financial Well-being for All

II. Healthy People and Society

Business environment (risks and opportunities)

Personal wealth continues to grow across the world's major developed economies, driven by equities and other risk assets, as well as real estate. In Japan, deposits and savings still account for around half of household financial assets. However, government initiatives to establish Japan as an "asset management nation" are accelerating the shift "from savings to investment," prompting a wide range of financial institutions to enter the asset management business. Meanwhile, across developed countries, the aging of populations has made the need to extend the longevity of financial assets an increasingly important social issue, fueling demand for investment-oriented insurance and pension products. Competition in this market is intensifying with insurance companies owned by alternative asset managers. As the competitive landscape for insurers continues to evolve, the Group views these changes as both risks and opportunities. We aim to drive business growth by addressing social challenges related to financial assets.

● **Overview of personal assets for developed countries**



Sources: Federal Reserve Board (US), Cabinet Office (Government of Japan), Bank of Japan, Office for National Statistics (UK), Australian Bureau of Statistics

*1 Data for non-financial assets are as of 2023

Second year of mid-term management plan: Achievements and challenges

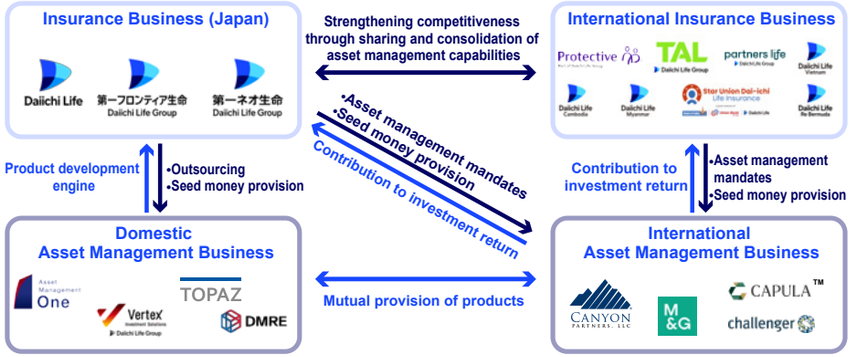
Over the past two years, we have pursued multiple strategic investments and partnerships to capture growth in the asset management market and maximize Group synergies. In May 2025, we invested in Capula, one of the world's largest fixed-income arbitrage hedge fund managers, with an industry-leading investment track record, and M&G, which has a long history and tradition in the insurance and asset management industries. Through these investments, we aimed to enhance our sophisticated asset management capabilities from a global perspective.

In real estate asset management, we established Daiichi Life Marubeni Real Estate as a joint venture with Marubeni Corporation in July 2025. We also entered into capital and business alliance agreements with &Do Holdings in December 2024 and Wealth Management in October 2025, seeking to capture a broad range of business opportunities. Through these initiatives, profit contributions from the asset management business have grown more than fivefold in two years, reaching approximately ¥20bn.

Future priority strategies

In addition to expanding our business foundation through new investments and partnerships, we are seeing continued growth at existing investees and Group companies. Asset Management One and Vertex both achieved record-high profits, while Canyon Partners' assets under management reached an all-time high and Topaz successfully completed its fundraising activities as planned. These and other outcomes underscore our progress in strengthening the earnings capacity of our existing businesses. Going forward, we will steadily capture the organic growth in our existing businesses while creating and expanding synergies with the Group's insurance and pension businesses through the provision of our product development and asset management capabilities.

● **Overall asset management business strategy**



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Asset Management Business Strategy

Specific measure 1: Expanding our asset management business foundation and strengthening investment capabilities

The Group has strengthened its asset management business foundation by investing in alternative asset management businesses in Japan and overseas and expanding its real estate business. In October 2025, Daiichi Life and Daiichi Frontier Life also began making more efficient use of Group resources by partially consolidating the execution of investments in assets in which both companies invest. Through these initiatives, we now possess asset management capabilities that rank among the most extensive in Japan in terms of the geographies, asset classes, and investment strategies covered.

Furthermore, in June 2026, we participated as an anchor investor in a new asset-based finance (ABF) platform established by Canyon Partners, one of our investees. We aim to enhance our access to the ABF market, which is expected to grow, and strengthen our competitiveness in alternative investments.

Going forward, we aim to achieve steady earnings growth in the asset management business by further enhancing the Group's overall asset management capabilities and strengthening collaboration among our asset management companies and across their respective functions.

Specific measure 2: Generating synergies between asset management business and insurance and pension businesses

The Group is leveraging the respective strengths of its asset management and insurance and pension businesses to create and expand synergies across the Group. Sophisticated asset management capabilities are essential for the insurance and pension businesses to offer competitive products. At the same time, investment mandates and seed money from Group insurance companies provide asset management companies with a foundation for product development and growth in assets under management.

Vertex leverages the Group's financial engineering talent and asset management expertise to develop and manage "Step Jump," Daiichi Life's level-premium annuity product for individual customers. More than 500,000 policies have been sold in the roughly two years since the product was launched, demonstrating how asset management capabilities can drive growth in the insurance and pension businesses. Going forward, we will further strengthen collaboration between the two businesses and leverage asset management capabilities across the Group to enhance the Group's overall earnings capacity.

指数連動型年金
ステップジャンプ

A product jointly developed by Vertex and Daiichi Life
Step Jump—Launched in December 2023

Creating value by accelerating the growth of an investee company

Canyon Partners, an investee of the Group, is highly regarded in the industry for its track record and product development capabilities in alternative credit, as demonstrated by a CLO transaction managed by the company being named "BSL CLO Deal of the Year" at the Alternative Credit Investor Awards 2026 – North America.

Supported in part by seed investments from the Group, Canyon Partners has launched several new funds, including private credit funds, and its assets under management have reached an all-time high.

Specific measure 3: Growing the real estate asset management business

Real estate accounts for a significant proportion of household assets and is therefore an important asset class for the Group, which aims to be a lifelong partner to its customers. In addition, Japan's real estate asset management market is expected to continue expanding and represents one of the growth areas supporting the transformation of the Group's business portfolio.

In addition to integrating our domestic real estate business with Marubeni, we are steadily pursuing strategic initiatives to expand our real estate business, including making &Do Holdings and Wealth Management affiliated companies. Going forward, we will seek to grow the business by building up a portfolio of high-quality assets that meet the needs of institutional investors, with the aim of expanding our real estate assets under management to one of the highest levels in Japan's real estate industry.

- **Expanding real estate AUM to an industry-leading scale in Japan**

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Strategy for New Fields of Business

— Creating unique value by "Think Differently" —
We will drive the expansion of non-insurance businesses to help enhance corporate value over the medium to long term.

Managing Executive Officer
Business Head, New Fields of Business **Kentaro Ogata**

Our Vision

As a company that "expands the possibilities of people's lives," we provide a diverse range of non-insurance products and services to businesses and consumers, creating a virtuous cycle of demand and growth by improving corporate productivity and individuals' quality of life, thereby fostering the sustainable development of Japan's economy.
Enhancing the Group's corporate value by establishing this as a business that balances profitability and growth

Closely related core materialities

I. Financial Well-being for All | **II. Healthy People and Society**

Business environment (risks and opportunities)

With demand for life insurance expected to decline as Japan's population decreases, we believe it is important to diversify the Group's sources of earnings and expand into non-insurance businesses. Specifically, Japan's shrinking working population and resulting labor shortages are increasing demand for solutions to urgent challenges, such as recruiting and retaining talent and improving productivity. Against this backdrop, we see a significant opportunity to expand BtoB (BtoBtoE) services that support employee benefits and greater operational efficiency. We will also strengthen our corporate services platform centered on Benefit One and expand our service capabilities, including through our investment in Infomart, which provides an electronic transaction platform based on its "DtoD (Data to Data)" concept. Through these efforts, we aim to build sustainable competitive strength.

Second year of mid-term management plan: Achievements and challenges

In FY2025, we revamped our strategy and roadmap to achieve our vision for the non-insurance businesses by FY2030. We also defined three approaches to developing new businesses—"Buy," "Borrow," and "Build"—and accelerated our efforts under each approach.

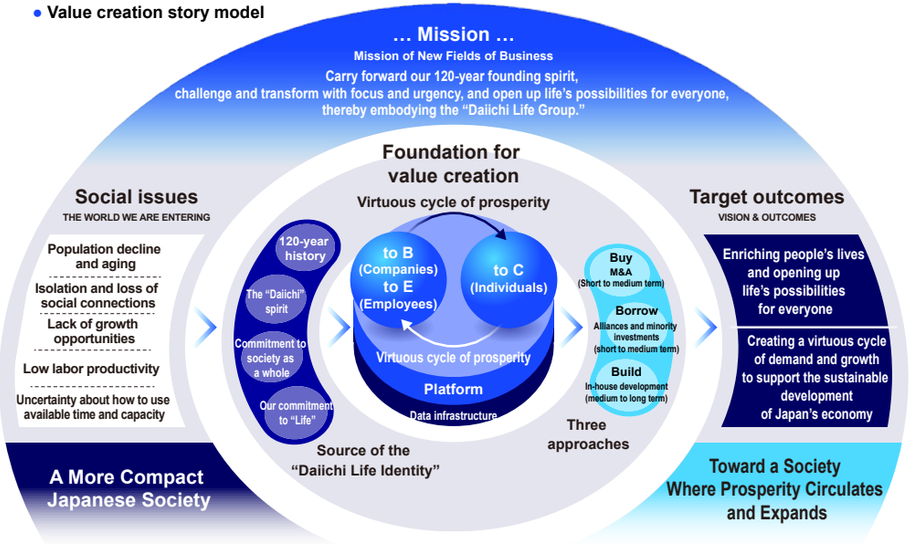
Under "Buy" (investment and value enhancement), we completed the PMI process for Benefit One, which we made a subsidiary in May 2024, and generated synergies across the Group, including expanding enrollment in employee benefit programs by leveraging Daiichi Life's sales channels and launching "Benetoku Hoken," a voluntary group insurance product with premiums paid through payroll deductions. In addition, we proactively sourced new investment opportunities, focusing primarily on BtoB businesses that contribute to productivity improvements among small and medium-sized enterprises, culminating in a capital and business alliance with Infomart in February 2026.

Under "Borrow" (business partnerships and alliances), we have actively explored partnerships and collaborative initiatives with major financial institutions and startups, with Benefit One serving as the core platform.

Under "Build" (in-house business development), we launched an In-House Venture Program for employees of domestic Group companies in August 2025 to support employee-led entrepreneurship and identify potential business opportunities.

In these ways, we steadily advanced various initiatives, some of which have yielded tangible results. To achieve our FY2030 vision, however, we need to further enhance Benefit One's value while accelerating the creation of new earnings opportunities and Group synergies through collaboration with our investees and business partners.

● **Value creation story model**



Future priority strategies

To increase profit from non-insurance businesses to 10% of Group adjusted profit by FY2030 and lay the foundation for our transformation into an insurance and related services provider, we will focus on three pillars: (1) enhancing the value of existing investees, such as Benefit One; (2) expanding our ecosystem through further acquisitions and alliances; and (3) strengthening our in-house business development capabilities. By combining our "Buy/Borrow/Build" approaches and moving swiftly to implement these initiatives, we will expand and enhance the functionality of the platform centered on Benefit One, thereby achieving sustainable profit growth in our non-insurance businesses.

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Strategy for New Fields of Business

Specific measure 1: Strengthening Benefit One's platform and delivering value through alliances

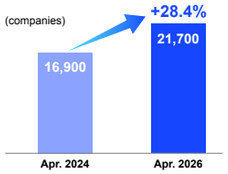
Expanding the platform's foundation and capabilities

Since Benefit One joined the Group in May 2024, initiatives to promote the adoption of the "Benefit Station" employee benefits platform by leveraging Daiichi Life's sales platform have become a leading example of synergies across the Group. In April 2024, before Benefit One joined the Group, approximately 16,900 companies had adopted the platform, which had around 12 million members. By April 2026, these figures had steadily increased to approximately 21,700*1 (up 28.4%) and 13.5 million*2 (up 12.5%), respectively.

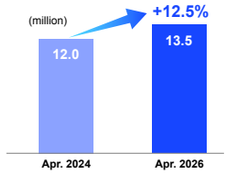
To further strengthen Benefit One's platform, we are progressively developing and releasing system enhancements designed to improve UI/UX. We also plan to launch "Benetoku Hoken," a voluntary group insurance product with premiums paid through payroll deductions, in November 2026.

*1 Approximate figure as of April 2026
*2 Approximate figure as of April 2026 (total membership in the employee benefits, customer relationship management (CRM), and personal businesses)

● **Comparison of companies using the service**



● **Comparison of member numbers**



Providing attractive value through alliances

We will actively pursue alliances with various companies to provide valuable services to an even broader range of customers. In May 2026, we entered into a basic collaboration agreement with Resona Holdings in preparation for the launch of "Resona Plus," its new service for individual customers. (JCB is also participating in "Resona Plus" alongside the Company.)

In late September 2026, Benefit One plans to begin offering users of the Resona Group app a wide range of benefits and services for everyday life. Amid growing demand among companies to enhance their employee benefits programs to attract and retain talent, we have entered into partnerships with miive (which provides meal subsidy services) and Leafea (which offers benefits such as a 10% discount at convenience stores nationwide) to further strengthen our service offerings.

Future policy

We will continue to increase the number of members and participating companies while pursuing alliances with other companies. Over the longer term, we will also seek to create new sources of revenue beyond membership fees from corporate clients. By providing services that address corporate challenges and support individual customers at every stage of life and in their daily activities, we aim to enhance the Group's corporate value and achieve sustainable profit growth across the Group.

Specific measure 2: Approach to inorganic growth in new fields of business

Inorganic strategy for new businesses

As part of our inorganic strategy, we plan to accelerate growth in non-insurance businesses by acquiring external assets and capabilities through strategic investments ("Buy"). Specifically, we will proactively source investment opportunities that help address business challenges faced by small and medium-sized enterprises, such as retaining talent and improving productivity, or that help expand the capabilities of the platform centered on Benefit One. We will seek companies that offer not only strong standalone earnings potential but also opportunities for further growth by fully leveraging the Group's assets. Following an acquisition, we will rigorously execute PMI and pursue value enhancement initiatives with the aim of contributing to earnings at an early stage.

Expanding the BtoB business through a capital and business alliance with Infomart

In February 2026, we entered into a capital and business alliance with Infomart. Since its establishment in 1998, Infomart has spearheaded the digitalization of commercial transactions by promoting "DtoD (Data to Data)," which connects intercompany transactions through digital data. Focusing primarily on the food service industry, Infomart has promoted the digitalization of order placement and receipt processes through its "BtoB Platform Ordering," while its "BtoB Platform Invoicing" has advanced invoice digitalization across a wide range of industries, contributing to greater efficiency in general affairs and accounting operations. These strengths of Infomart will provide a significant advantage in executing our BtoB strategy, which aims to help companies improve operational efficiency and productivity. Going forward, we will leverage the Group's corporate customer base to deliver distinctive solutions to small and medium-sized enterprises, with two complementary value propositions: enhancing recruitment and retention through Benefit One's employee benefits business and improving productivity through Infomart's digitalization of commercial transactions.

infomart
"Work Smart, Infomart"

[Employee perspective] Fellow, New Fields of Business Unit Suguru Matsuura

Our investment in Infomart represents an important initiative through which we, with our new message "Expanding life's possibilities," are working alongside Infomart, a one-of-a-kind company committed to the complete digitalization of BtoB transactions, to help everyone improve their operational efficiency and productivity. By combining our respective strengths, we will work tirelessly to generate synergies and realize "a society where everyone can work energetically and smartly," guided by the aspiration embodied in Daiichi Life Group's message, "From Protecting Life to Empowering Life."

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Core Materiality

Taking into account global trends such as the SDGs, Daiichi Life Group has identified 20 priority material issues and integrated them into its Core Materiality to guide efforts to address social challenges through its business activities and help realize the society it aims to create.

Identifying Core Materiality

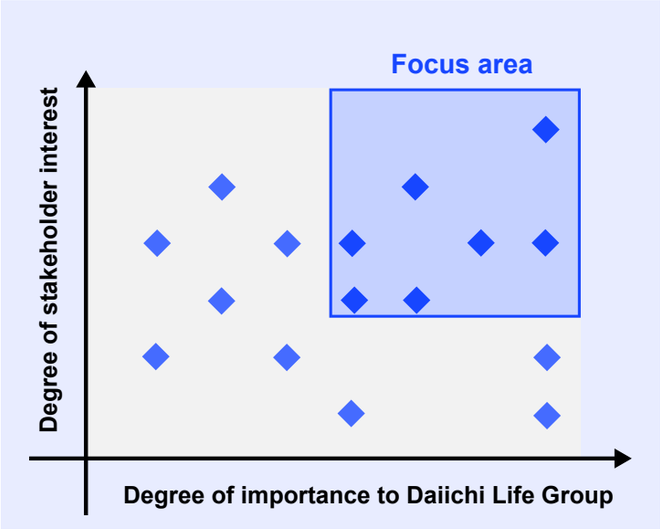
Step1 Identifying and organizing social issues

Identified 35 social issues based on the 17 Sustainable Development Goals, reports from international organizations and input from external experts to assess the key social issues the Group should address.

Step2 Evaluating importance

Created a materiality matrix and evaluated the importance of the 35 social issues selected in Step 1, based on the concept of double materiality.

The results were further refined through discussions by the Group Sustainability Committee, the Executive Management Board, and the Board of Directors, taking into account opportunities and risks relevant to the Group's business.



Step3 Identifying focus areas

Based on the prioritization conducted in Step 2, identified 20 material issues within the focus areas where both stakeholder interest and importance to the Group were assessed as high.

Social

- Individual health and well-being
- Connecting life satisfaction (job satisfaction) with society
- Local community connections
- Diversity
- Demographic shifts
- Sustainable financial services
- Collaboration with and outreach to youth
- Industrial promotion and innovation
- Providing sustainable education
- Promoting fair and high-quality social security
- Business and human rights
- Geopolitical risk

Environment

- Responding to climate change
- Renewable energy
- Stable energy supply
- Response to natural disasters
- Loss of natural capital and biodiversity

Governance

- Corporate governance and anti-corruption
- Cybersecurity
- AI technology and digital transformation (DX)

Step4 Formulating Core Materiality

Developed the Group's Core Materiality based on the 20 material issues identified in Step 3, taking into account common elements and interrelationships among the issues.

I. Financial Well-being for All

Providing financial services to support all generations

II. Healthy People and Society

Contributing to individual well-being and a healthy society

III. Environmental Leadership

Strategic responses to environmental issues

IV. Proactive Governance and Engagement

Enhancing the management foundation & communication with employees and diverse stakeholders

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Short-, Medium-, and Long-Term Risks and Opportunities

In a rapidly changing market and social environment, we believe that identifying the risks and opportunities that could affect our Group's business and incorporating them into our business strategies is essential to ensuring the sustainability of our business. The Group assesses risks and opportunities associated with the material issues identified in the Core Materiality selection process across different time horizons and incorporates them into our mid-term management plan.

Society

Material issues for the Group		Identified risks and opportunities for the Group	Time horizon*		
			Short term	Medium term	Long term
1. Individual health and well-being	Risks	Increase in insurance claims and benefit payments due to the widening gap between life expectancy and healthy life expectancy	-	●	-
		Increase in adverse selection risk and benefit payments due to advances in disease risk prediction	●	●	-
		Decline in protection needs due to reduced mortality and severe illness risks driven by advances in medical technology	●	●	-
		Decline in the attractiveness of products and services due to insufficient understanding of the diverse customer values and delayed responses to advances in medical technology	●	●	-
		Reduced employee productivity due to deterioration in employee health, higher employee turnover, and lower talent attraction	●	●	-
	Opportunities	Creation of new businesses and insurance-related services that lead to health promotion	●	●	-
		Provision of products and services that support enriched and everyday living	●	●	-
		Decrease in insurance claims and benefit payments due to growing health consciousness and advances in medical technology	-	●	●
		Acquisition of new investment and financing opportunities	●	●	●
		Improved employee productivity, lower turnover, enhanced talent attraction, and the resulting increase in corporate value through the promotion of health and productivity management	●	●	-
2. Individual's purpose in life (job satisfaction) and connections with society 3. Connections with local community	Risks	Reduced employee productivity, higher turnover, and lower talent attraction resulting from weaker community connections and declining employee engagement	●	●	-
	Opportunities	Provision of new services related to the "bond" that requires job satisfaction and mental well-being	●	●	-
		Improved employee productivity, lower turnover, and enhanced talent attraction through stronger community ties and higher employee engagement	●	●	-
		Regional revitalization through the utilization of owned real estate assets and development expertise	-	●	●
4. Diversity	Risks	Delayed responses to diversified market needs, and loss of new business opportunities due to overly homogeneous organization that is unable to leverage diverse talent and perspectives	●	●	-
	Opportunities	Improved productivity and innovation through fostering an environment where diverse talent can freely generate ideas and engage in creative work	●	●	-
5. Demographic changes	Risks	Contraction of the life insurance business due to declining demand for life insurance resulting from Japan's shrinking population	-	●	-
		Decrease in the attractiveness of products and services due to insufficient understanding of rapid demographic changes (declining birthrate and aging population, increase of immigration, etc.)	-	●	●
	Opportunities	Expansion of the life insurance business along with an increase in demand for life insurance in countries with growing populations in which the Group operates	●	●	-
		Rising demand for long-term nursing and end-of-life care due to the declining birthrate and aging population, and increase in the need to secure self insurance and asset formation	●	●	-
		Growing demand for differentiated employee services provided by companies along with the decrease in the working population in Japan	●	●	-
6. Sustainable financial services	Risks	Market contraction resulting from a decline in access to universal financial services due to regulations and managerial judgment by financial institutions	-	●	●
	Opportunities	Creation of new markets by providing products and services, including microinsurance, that meet customer needs in the regions and countries that the Group operates	●	●	●
		Provision of new services in response to environmental changes such as the rise of fintech and the democratization of finance	●	●	-
		Acquisition of new investment opportunities	●	●	●

Material issues for the Group		Identified risks and opportunities for the Group	Time horizon*		
			Short term	Medium term	Long term
7. Collaboration and outreach with the youth	Risks	Delayed adaptation to changing societal and market needs and loss of new business opportunities due to an insufficient understanding of future generations	-	●	-
	Opportunities	Innovation creation and provision of new products and services through collaborations among people with diverse perspective, including the younger generation	-	●	-
		Creation of new businesses and services through collaboration with younger generations	●	●	-
8. Industrial promotion and innovation creation	Risks	Declining regional vitality and market contraction due to regional depopulation, declining birthrate and an aging population, deterioration of social infrastructures, etc.	●	●	-
		Decrease in competitiveness due to delayed adaptation to new technologies and innovations	●	●	-
	Opportunities	Provision of new products and services utilizing IT and digital technologies	●	●	-
		Creation of new businesses and services through collaboration with local communities	●	●	-
		Supporting innovation, addressing social challenges, and generating investment returns through venture capital investments	-	●	●
9. Provision of sustainable education	Risks	Widening economic disparities, slower national and social development, and the resulting contraction of markets and lower investment returns, particularly in countries where the Group operates, due to the expansion and persistence of poverty caused by inadequate education	-	●	●
	Opportunities	Expansion of the asset formation market through the provision of educational opportunities to improve financial literacy	●	●	-
		Acquisition of potential customers and enhancement of corporate value through the provision of recurrent learning, reskilling, and IT/programming education opportunities	-	●	●
10. Enhancement of fair and high-quality social security	Risks	Widening economic disparities, slower social and economic development, and the resulting market contraction and lower investment returns, particularly in countries where the Group operates, due to unstable or inadequate social security systems that contribute to the expansion and persistence of poverty	-	●	●
	Opportunities	Growing demand for protection solutions that complement social security systems	●	●	-
		Provision of businesses and services that promote fair and equitable treatment	●	●	-
		Provision of cutting-edge medical care and acquisition of financial returns through venture capital investments	-	●	●
11. Business and human rights	Risks	Damage to corporate brand and credibility, lawsuits and administrative penalties, strikes and human resource outflow, divestment and stock price declines in cases of actual or potential human rights violations	●	●	-
		Damage to the Group's asset values arising from human rights-related issues within the operations or supply chains of acquired companies and investees	●	●	●
	Opportunities	Acquisition of societal trust and improvement of corporate value through recognition as an organization committed to respecting human rights	●	●	-
12. Geopolitical risks	Risks	Review of business operations and expansion plans due to rising political and military tensions, geopolitical instability, or national restructuring in countries where the Group operates	●	●	●
		Adverse influence on financial results due to the introduction of new laws and regulations	●	●	●
		Damage to the Group's asset values arising from issues within the operations or supply chains of investee companies	●	●	●
	Opportunities	Expansion of opportunities in emerging markets along with geopolitical reformations	●	●	●

* Risks focused on the timing of occurrence, and Opportunities focus on the timing of implementation of specific measures. Short-term is defined as less than 3 years, medium-term as 3 to 10 years, and long-term as 10 years or more.

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Environment

Material issues for the Group		Identified risks and opportunities for the Group	Time horizon* Short term	Medium term	Long term
13. Response to climate change	Risks	Increase in insurance claims and payments due to factors accompanying global warming such as increase in instances of heat stroke, infectious diseases, and flooding due to typhoons, etc.	-	●	●
		Impairment of the Group's investment assets where investee companies maintain facilities or value chains that are vulnerable to climate change-related natural disasters, as well as the risk of stranded assets among investees that fail to adequately respond to tightening policies and regulations, technological innovation, and shifts in consumer behavior.	●	●	●
		Increase in operating costs due to significant changes in carbon taxes	●	●	●
		Reputational damage and potential litigation resulting from delays in addressing climate change	●	●	-
		Higher costs associated with transitioning to low-carbon products and services and measuring GHG emissions	●	●	●
	Opportunities	Provision of products and services contributing to reducing GHG emissions	-	●	●
		Reduction of operating costs through the introduction of resource-efficient infrastructure	-	●	●
		Strengthening of investment portfolio resilience utilizing investments assessments related to climate change risks and opportunities	●	●	●
		Acquisition of new investment opportunities	●	●	●
14. Renewable energy	Risks	Increase in electricity purchase costs along with urgent implementation of renewable energy	●	●	-
	Opportunities	Venture investment opportunities and investment returns arising from innovations that support renewable energy and the transition to a decarbonized society	-	●	●
15. Stable energy supply	Risks	Increase in operating costs due to strained energy supply and demand, rise in resource prices, difficulty in stable procurement, etc.	●	●	-
	Opportunities	Acquisition of new investment opportunities	●	●	●
16. Response to natural disasters	Risks	Difficulty in predicting insurance and benefit payments due to large-scale disasters such as earthquakes and tsunamis	●	●	●
		Significant disruption to business operations caused by the physical impacts of increasing natural disasters such as earthquakes and tsunamis	●	●	●
		Damage to investee assets and owned real estate due to the increase in natural disasters such as earthquakes and tsunamis	●	●	●
	Opportunities	Provision of products and services that help customers prepare for increasing natural disasters such as earthquakes and tsunamis	●	●	●
		Acquisition of new investment opportunities	●	●	●
17. Loss of natural capital and biodiversity	Risks	Deterioration in the performance of investees and business partners resulting from the depletion of natural capital	-	●	●
		Reputational damage and potential litigation, due to delayed action on the conservation of natural capital and biodiversity	●	●	●
	Opportunities	Enhanced social trust and corporate value through recognition as a company committed to the conservation of natural capital and biodiversity	●	●	-
		Increased asset value of owned real estate through greening initiatives	●	●	●
		Acquisition of new investment opportunities	●	●	●

Governance

Material issues for the Group		Identified risks and opportunities for the Group	Time horizon* Short term	Medium term	Long term
18. Corporate governance and anti-corruption	Risks	Damage to corporate reputation, brand value, and customer trust, as well as disruption to business activities resulting from compliance issues arising from insufficient adherence to management principles and codes of conduct, including inappropriate sales practices and improper handling of information assets	●	●	●
		Damage to the Group reputation due to inappropriate responsible investment practices	●	●	●
	Opportunities	More stable business operations through highly transparent decision-making and appropriate responses to environmental changes	●	●	-
		Enhanced corporate governance through effective oversight by the Board of Directors and the continuous strengthening of its supervisory function, leading to greater stakeholder trust and increased corporate value	●	●	●
		More stable and enhanced investment returns through the improvement of governance at investee companies	●	●	-
19. Cybersecurity	Risks	Business disruption and reputational damage resulting from the leakage of sensitive or confidential information, prolonged outages of critical systems and data, or the unauthorized alteration of systems and data	●	●	●
	Opportunities	Enhanced social trust and corporate value through recognition as a company actively taking cybersecurity measures	●	●	-
20. AI technology and DX	Risks	Information leakage and violation of rights stemming from lack of proper AI and technology controls	●	●	-
		Loss of competitiveness due to lagging behind peers in technology initiatives or failing to adapt to disruptive innovation	●	●	-
	Opportunities	Expansion of product offerings based on accumulated big data	●	●	-
		Provision of optimal services by utilizing customer data, including consumption-related data	●	●	-
		Diversification of sales channels and improvement of customer services through digital technologies	●	●	-

* Risks focused on the timing of occurrence, and Opportunities focus on the timing of implementation of specific measures. Short-term is defined as less than 3 years, medium-term as 3 to 10 years, and long-term as 10 years or more.

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KPIs and Targets

KPIs and targets for measuring progress

Core Materiality	Initiatives on Core Materiality	Indicators and targeted levels		FY2025 results		Strategic relevance
I. Financial Well-being for All (Providing financial services to support all generations)	• 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	Value of new business FY2026 ca. ¥188bn Group adjusted profit FY2026 ¥560bn Adjusted ROE FY2026 ≥12% ROEV Roughly 8% in medium/long term Cost of capital FY2026 8% ESR ≥170% Relative TSR Relative advantage	Domestic ca. 36.5mn people Overseas ca. 39.5mn people	Value of new business ¥173.8bn Group adjusted profit ¥551.5bn Adjusted ROE 12.7% ROEV 20.7% Cost of capital 9% ESR 220% Relative TSR No.5	Strategy for Insurance Business (Japan) p.26 Strategy for International Life Insurance Business p.28 Strategy for Asset Management Business p.30 Strategy for New Fields of Business p.32 Group Sustainability Promotion Structure p.54
		Promoting financial inclusion in developing countries (# micro-insurance provided)		# contracts in force ca. 13.5mn contracts		
II. Healthy People and Society(Contributing to individual well-being and a healthy society)	• Support education for future generations, support health and purpose in life, and build connections with local communities • Contribute to the inclusive development of sustainable society	Advancing financial literacy education for future generations (# program participants*1)		ca. 28,000 people		Strategy for Insurance Business (Japan) p.26 Strategy for International Life Insurance Business p.28 Strategy for Asset Management Business p.30 Strategy for New Fields of Business p.32 Group Sustainability Promotion Structure p.54
		# employees who have participated in local volunteer activities*2 (Community contribution)		ca. 39,000 people		
III. Environmental Leadership (Strategic response to environmental issues)	• Contribute to the decarbonization and the restoration of nature and biodiversity • Resolve sustainability issues through investments and financing • Communicate our views and contribute to global rulemaking through active participation in domestic and international initiatives	In-house GHG emissions reduction (Group Scope 1 & 2) vs. FY2019 75% reduction by FY2030 Net zero by FY2040		86% reduction		Group Sustainability Promotion Structure p.54 Initiatives on Climate Change and Nature p.55
		GHG emissions reduction of Investment portfolio*3 (Scope 3, Category 15) vs. 2020 50% reduction by 2030 Net zero by 2050		Daiichi Life 43% reduction Daiichi Frontier Life 52% reduction		
		Sustainability thematic investments cumulative total*1 Cumulative total of ¥5tn through FY2029 (includes ¥2.5tn in environmental and climate solution investments)		Cumulative total: ¥3.7tn (includes cumulative ¥1.9tn in environmental and climate solution investments)		
IV. Proactive Governance and Engagement (Enhancing management foundation & communication with employees and diverse stakeholders)	• 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		Included in the Dow Jones Best-in-Class Asia Pacific Index Included in the MSCI Japan ESG Select Leaders Index		Financial and Capital Strategy p.20 Human Resources Strategy p.44 IT and Digital Strategy p.49 Group Sustainability Promotion Structure p.54 Respecting Human Rights p.58 Corporate Governance p.65 Leadership p.76
		Diversity of talent*4 Ratio of female executives and organization heads to be 30% by 2030		Ratio of female executives 18.2% Ratio of female organizational heads 22.0%		
		Creation of fulfilling work (Engagement score)		67.6		
		Innovation promotion (# applications to the Innovation fund*5) 30 per year		17 cases		

*1 Total for Daiichi Life and Daiichi Frontier Life
*2 Total for Daiichi Life, Daiichi Frontier Life, Daiichi Neo Life, and some overseas Group companies
*3 Results for FY2024. For Daiichi 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 Daiichi Frontier Life, the data included the corporate bond portfolio, and the results are aggregated on an intensity basis.
*4 The percentage of female executives is calculated based on the combined figures of the Company and Daiichi Life. The percentage of female organizational heads is calculated based on the combined figures for the Company, Daiichi Life, Daiichi Frontier Life, and Daiichi Neo Life.
*5 An intragroup fund system to provide financial support for innovative business ideas that can benefit the Group

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Capital to Accelerate Further Transformation

The Daiichi Life Group has acquired and accumulated capital to accelerate the next stage of transformation, leveraging the strengths of various capital sources cultivated through more than 120 years of life insurance operations in Japan, and through expanding overseas operations, exploring new business fields, and pursuing M&A.

By combining these organically, we are accelerating our transformation from an “insurance business” in the narrow sense into an “insurance and related services business” and, by aligning this transformation with our materiality initiatives, we are striving to create social value and generate impacts on financial and corporate value, thereby achieving sustainable enhancement of corporate value.

Financial capital

Strengths and KPIs

Stable financial foundation

- Solid financial foundation: Total assets of ca. ¥74.2tn
  Corporate value: Group EV of ca. ¥9.7tn
- Robust capital and financial soundness: Economic solvency ratio (ESR) 220%

Credit ratings

[The Company] AA-(JCR)
[Daiichi Life] AA (JCR, R&I), Aa3 (Moody’s)*1, AA- (Fitch), A+ (S&P)

Remittances

- Dividend remittance ratio from subsidiaries: ca. 109%

Measures for further enhancement

- Maintain financial soundness through capital policy management based on ERM (Enterprise Risk Management), thereby achieving continuous enhancement of corporate value and stable shareholder returns
- Accelerate “capital circulation management,” which enhances capital efficiency and cash generation capabilities and enriches shareholder returns, by concentrating on businesses with high capital efficiency and high growth

Human capital

Strengths and KPIs

A wealth of talent and diversity

Group employees

- Group employees stationed at businesses and bases: ca. 60,000
- Of which, employees engaged in the international insurance business: ca. 9,700

Diverse talent that delivers well-being to customers

- Dedicated Total Life Plan Designers (Japan): ca. 35,000

Diverse talent that supports global business operations

- Number of global core talent: 281
- Ratio of female managers: 31.0%*2
  Targeting a female ratio of 30% among organization heads such as general managers and line managers, and among executives, by April 2030
- Ratio of mid-career hires: 69%*3

Engagement

- Improving year by year

Measures for further enhancement

- Build a diverse talent portfolio through strategic recruitment
- Develop talent that contributes to the realization of management strategies, including specialists in DX, AI and global business, as well as next-generation management leaders
- Expand programs that support proactive career development, including domestic and international job rotations
- Expand the institutional foundation that supports the execution of management strategies, including the stock-based compensation plan and the job-based human resources system
- Assign the right talent to the right position so as to make the most of the strengths and qualities of talent in Japan and overseas
- Create a fulfilling workplace environment by improving engagement,providing opportunities for diverse talent to thrive, and promoting health and productivity management

Intellectual capital

Strengths and KPIs

Unique know-how and achieving intellectual creation

Consulting know-how and the capability to develop products that meet customer needs

- MDRT members*4: 273 (domestic), 167 (overseas)
- Number of qualified actuaries*5: 131
- Number of individuals CFP and AFP qualified: CFP 336, AFP 1,725

Knowledge and experience in strategic investments and M&A in Japan and overseas

- Recent major strategic investments: Benefit One, Challenger, Capula, M&G, Portfolio, Infomart, etc.
- Overseas expansion through company acquisitions and other means: 9 countries*6
- Businesses acquisitions by Protective: 61*7

Enhancement of business development capabilities

- In August 2025, established an “in-house venture program” open to all employees of Group companies in Japan to support intrapreneurship and create new businesses from a medium- to long-term perspective

Domestic and Global Group Network

- 198 subsidiaries*8
- 255 affiliated companies*8

Measures for further enhancement

- Secure the competitive superiority of insurance products through enhanced investment functions and other initiatives
- Expand Daiichi Life’s advisor network for asset formation/succession
- Accumulate and leverage strategic investment and M&A capabilities, including the appointment of external talent, to accelerate transformation
- Make the “in-house venture program” a Group-wide initiative to strengthen business development capabilities across the organization and foster an entrepreneurial culture
- Expand into regions (overseas) where we do not yet operate and where synergies with our businesses can be expected

(Unless otherwise stated, figures are as of the end of March 2026 or for FY2025 provided.)
*1 As of the end of May 2026
*2 As of the end of May 2026. Total for the Company, Daiichi Life, Daiichi Frontier Life and Daiichi Neo Life
*3 Proportion of mid-career hires out of the number of core positions employed in FY2025
*4 Figures as of July 2026, excluding some subsidiaries
*5 As of the end of June 2026
*6 As of the end of July 2026
*7 On a completed-acquisition basis as of the end of July 2026
*8 Figures as of the end of March 2026

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Capital to Accelerate Further Transformation

Social and relationship capital

Strengths and KPIs

Customer base
- Number of customers: ca. 36.5mn (Japan)
- Number of customers: ca. 39.5mn (overseas)

Alliances with diverse business partners
- Collaboration across a wide range of business fields
  - Establishment of Daiichi Life Marubeni Real Estate Co., a joint venture with Marubeni Corporation
  - Execution of a basic agreement on collaboration toward the launch of “Resona Plus,” a new service for individual customers being developed by Resona Holdings (* In addition to the Company, JCB is also participating in “Resona Plus.”)
- Number of bases in Japan (Daiichi Life):
  Branches: 69 Sales offices: 1,029
- Services offered on Benefit Station: more than 1.4mn

Value co-creation alongside local communities
- Partnership agreements with local governments, including all 47 prefectures, and activities that contribute to local communities (Japan)
  - Number of employees dispatched under the corporate version of the hometown tax donation program (human resource dispatch type): 24 (Japan)
- Joint research with local universities, improvement of the local environment, enhancement of medical services, and educational support (overseas)

Dialogue with shareholders and investors (FY2025)
- Financial Results conference calls, financial analyst meetings, and other IR meetings held: 10 times
- Viewers of media broadcasts for individual investors: ca. 35,000
- Number of IR meetings (domestic and overseas): ca. 250 in total
- Participation in conferences hosted by securities companies, etc.: 9 times

Measures for further enhancement

- Accelerating value creation beyond the insurance domain
- Enhancing customer satisfaction through the provision of innovative products and services
- Expand financial inclusion through microinsurance
- Building asset management and product development/supply partnerships with major financial institution groups in Japan
- Partnering with start-ups and internet banking organizations to provide asset formation platforms
- Additional investments to expand the functionality of Benefit One’s Platform
- Providing educational support for future generations through financial literacy education and other learning opportunities
- Creating connections with local communities through employee volunteer activities

Natural capital*10

Strengths and KPIs

Contribution to net zero and nature-positive outcomes

Net Zero Transition Plan
- Formulated an action plan to achieve net zero by 2050

As an institutional investor
- Investing in solutions to address environmental and climate change issues
  - Cumulative investment amount in environmental and climate solutions: ca.¥1.9tn
- Positive impact via investments and financing
  - Annual avoided emissions: ca. 4.21mn t-CO2e per year
  - Participating in the GFANZ*9 Principals Group, a key decision-making body, as Asia's representative since the early stages of GFANZ's establishment

As a business operator
- Contributing to nature-positive outcomes through environmental conservation activities such as “Daiichi Life Forest”
- Achieving of 100% renewable energy in electricity procurement at major consolidated companies in Japan (Daiichi Life was certified as an RE100 achiever based on its FY2022 results and has maintained that certification since then)

Measures for further enhancement

- Reducing GHG emissions from the investment and financing portfolio through engagement and other initiatives
- Promoting investments and financing in environmental and climate change solutions to contribute to a sustainable global environment
- Contributing to Net Zero and international rulemaking through participation in domestic and global initiatives such as GFANZ
- Enhancing the analysis and disclosure of environment and climate-related risks and opportunities (in line with the TCFD and TNFD frameworks)
- Reducing in-house GHG emissions

*9 Glasgow Financial Alliance for Net Zero: A global initiative encompassing financial institutions committed to achieving net zero emissions
*10 In this context, environmental factors such as climate change and biodiversity are considered as components of natural capital

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Value Creation Process

Our Group aims to transform itself into an “insurance and related services provider” that offers value beyond life insurance. Going forward, by appropriately allocating management resources for further transformation and by creating social value and financial and corporate value through business development aimed at resolving our Core Materiality, we will realize a world filled with diverse forms of happiness and hope.

Capital of the Daiichi Life Group → p.39 → **Business development and management foundation enhancement based on Core Materiality** → **Value created by the Daiichi Life Group**

Financial capital

- Strong financial foundation and corporate value (Total assets: ca. ¥74.2tn, Group EV: ca. ¥9.7tn)
- Robust capital and financial soundness (Economic solvency ratio (ESR): 220%, Credit rating: AA- (JCR))
- Remittances (dividend remittance ratio from subsidiaries and affiliated companies: ca. 109%)

Human capital

- Diverse talent worldwide: ca. 60,000 people in 10 countries
- Next-generation global management leader candidates, Female managers, Mid-career recruitment

Intellectual capital

- Product development expertise and consulting know-how that capture customer needs
- Advanced M&A insight and experience
- Enhancement of business development capabilities

Social and relationship capital

- Solid customer bases, both in Japan and overseas
- Firm alliances with diverse business partners
- Connections with local communities

Natural capital

- Contributing to Net Zero and nature positive outcomes through Net Zero Transition Plan and other initiatives as both an institutional investor and a business operator

* Note: Figures are for FY2025 or as of the end of FY2025

Enhancing management capital

Financial and capital strategy (capital circulation management) → p.20

Optimal capital allocation

Business strategies

Core Materiality

(our priority material issues) → p.35

I. Financial Well-being for All
Providing financial services to support all generations

II. Healthy People and Society
Contributing to individual well-being and a healthy society

III. Environmental Leadership
Strategic response to environmental issues

IV. Proactive Governance and Engagement
Enhancing management foundation & communication with diverse stakeholders

External environment/social issues

Social value
Indicators to measure progress → p.38

Financial and corporate value
Indicators to measure progress → p.38

Connection to social value and financial & corporate value → p.42

Well-being of current and future generations

Realization of a sustainable society

Sustainable growth of our business through trust from society and empathy with our customers

Daiichi Life Group Purpose

Partnering with you to build a brighter and more secure future → p.01

Vision for FY2030

- Global top-tier insurance group
- Leader shaping the future of the Japanese insurance industry

→ p.23

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Connection to Social Value and Financial & Corporate Value

The Group is currently focused on enhancing management from both financial and non-financial perspectives. In FY2025, to further clarify Core Materiality, one of the key elements of this effort, we deepened discussions with internal and external stakeholders on how initiatives aimed at addressing our Core Materiality can create social value while also enhancing financial & corporate value (the "impact pathways"). Through this process, we identified eight priority themes on which we will focus our efforts.

Going forward, in line with the formulation of the next mid-term management plan, we will further develop and enhance these initiatives to address our Core Materiality.

Initiatives for Addressing Core Materiality

Eight Priority Themes		Business		Social Contribution
Financial Well-being for All	■ Providing "protect, grow, and utilize" services that broaden life choices ■ Closing the protection gap in Asia	Delivering integrated value via protection and asset formation/ succession	Supporting consumer lifestyle through better employee benefit	Advancing financial literacy education
		Revitalizing financial and capital markets	Expanding insurance access across Asia	
Healthy People and Society	■ Improving work environment through higher productivity ■ Expanding opportunities to support future challenges ■ Enhancing physical and mental well-being for all	Enhancing corporate productivity	Promoting physical and mental well-being	Supporting future changemakers
Environmental Leadership	■ Addressing environmental issues through investment and financing*1 ■ Contributing to nature-positive outcomes through environmental conservation activities ■ Engaging in and Contributing to international rule-making*1	Investing in environmental and climate solutions*1	Protecting and conserving the environment	Participating actively in global initiatives*1
Proactive Governance and Engagement		Advancing human capital management		

*1 Implemented at Daiichi Life and Daiichi Frontier Life.
Note: The entities undertaking the initiatives differ depending on the priority theme and the specific initiative.

Social Value

Opening up possibilities of "life" for each individual by resolving social issues through the provision of insurance and related services.

Financial and Corporate Value

Sources of Corporate Value Enhancement*2	PBR Improvement
Enhanced brand value of "Daiichi Life"	Improving capital efficiency
Expanded and strengthened customer touchpoints	
Improved customer loyalty	Improving expected growth rate
Strengthened human resources acquisition capabilities	
Improved employee engagement	Reducing cost of capital
Improved organizational diversity	

*2 Varies depending on the business environment and characteristics of each Group company.

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Message from the Group CHRO

Through investment in our people, the source of all value creation, we will accelerate the virtuous cycle that leads to enhanced corporate value.

Representative Director, Senior Managing Executive Officer
Group Chief Human Resources Officer
Hitoshi Yamaguchi

Our Vision for the Human Resources Strategy
Empowering our diverse talents to drive transformational innovation

The key goal of the Group human resources strategy

Building a diverse human resources portfolio that contributes to the Group's management strategy

Distinctive human resources strategy for enhancing corporate value

The purpose of our human resources strategy—and my foremost responsibility as Group CHRO—is to increase the likelihood of achieving our management goals of becoming "a leader shaping the future of the Japanese insurance industry" and "a global top-tier insurance group," while also advancing our transformation into an insurance and related services provider.

Amid accelerating changes in the business environment, including the rapid evolution of digital technologies and generative AI, as well as rising geopolitical risks, we believe that the foundation for the sustainable enhancement of corporate value lies in people with diverse knowledge and experience who continuously strive to develop themselves. I believe that the essence of building an organization capable of executing our management strategy is for each employee to consider who they aspire to become and what level of performance is expected of a global top-tier organization, assess the gap between that standard and where they currently stand, and proactively make sustained efforts to close it.

The Group has adopted "Empowering our diverse talents to drive transformational innovation" as the key message of its human resources strategy and is implementing initiatives based on the six pillars listed below. We will build a strong and resilient human capital foundation for sustainable growth amid rapid change by empowering employees to proactively shape their own careers and creating an environment where diverse people can thrive in every country and region where the Group operates.

- Talent Acquisition and Development
- Career Ownership
- Personnel and Compensation Systems
- Optimal Talent Allocation
- Corporate Culture and Well-Being
- Group HR Governance

FY2025 achievements and challenges and priority initiatives going forward

In FY2025, we introduced a job-based human resources system at the holding company. To further support employees in proactively shaping their careers, we also launched the "Become the President!" Project, inviting employees to apply for president roles at selected domestic Group companies. Looking ahead, our key challenges are to ensure the smooth implementation of the human resources system reforms planned for Daiichi Life in April 2027 and to pursue a human resources strategy more closely aligned with our business strategies under the next mid-term management plan, which begins in FY2027.

We have developed a "Human Capital Impact Path" to visualize the relationship between corporate value and our human resources strategy. We see transforming our corporate culture as a key priority in achieving our ultimate goal of higher productivity. Specifically, we believe that the success of our human resources strategy hinges on three factors: embedding a culture of proactive career development; achieving "fair differentiation," whereby employees are rewarded with greater differentiation based on their performance and roles; and building a diverse talent portfolio without regard to gender, nationality, or the paths through which employees joined the Group.

I believe that advances in generative AI will fundamentally change the nature of work and further diversify what employees aspire to become. Accordingly, we will expand the support available to employees, including opportunities to acquire new skills, and pursue sustainable value creation, driven by people who proactively shape their own careers.

For details of our Human Resources Strategy, please refer to our Human Capital Report.

● Human resources strategy KPIs

Item		Indicator	FY2023	FY2024	FY2025	Target
Output	Human resources development	Employees with a GPA score of 3.5 or higher (cumulative)	187	205	281	ca. 320 by the end of FY2026
		Participants completing Phase 2 of the DX Talent Development Program (cumulative)	-	2,359	4,124	ca. 5,400 by the end of FY2026
		Udemy participants	239	525	974	Increase
		Learning hours per Udemy participant	-	8.6 hours	32.7 hours	Increase
		Revenue: Sales Rep Channel (vs. FY2022)	96.7%	138.0%	149.1%	Increase
		Premiums per policy: Sales Rep Channel (vs. FY2022)	143.3%	200.6%	226.6%	Increase
		Third-year retention rate of sales representatives	66.6%	70.8%	70.8%	Increase
	Career autonomy	Cumulative number of applicants for the My Career Program	411	495	550	600 by FY2026
		Number of applicants to global job postings	26	38	21	Increase
	Diversity	Ratio of female executives	13.7%	17.1%	18.2%	30% by 2030
		Ratio of female organization heads	19.1%	19.5%	22.0%	30% by 2030
	Creating a supportive work environment	Annual ratio of male employees taking childcare leave*	108.5%	113.1%	107.9%	100% taking at least one month in total
		Average annual days of childcare leaves taken by male employees	23.1 days	25.4 days	36.7 days	30 days
		Presenteeism	23.4%	23.3%	22.5%	Monitoring indicator
Outcome	Employee engagement	Overall engagement score	65.0	66.3	67.6	Monitoring indicator

* The rate might exceed 100% because it includes male employees whose spouses gave birth in the previous fiscal year and who took childcare leaves in the current fiscal year.

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Human Resources Strategy to Accelerate the Virtuous Cycle

Group HR Governance

Human Resources Committee

Through our Human Resources Committee, consisting of our Group CEO and other executives, we are developing the next generation of management leaders and enhancing organizational diversity.

We position the steady development of management-leader candidates as an important management strategy that helps ensure the stability and strength of our management foundation over the long term and supports sustainable growth. We regularly review the progress made in selecting and developing these candidates and continue to develop them strategically.

We also believe that organizational diversity is essential for adapting flexibly to a rapidly changing business environment and continuing to create new value. We are currently focusing on promoting women's advancement, proactively appointing mid-career hires, promoting younger employees earlier in their careers, and promoting the employment of people with disabilities. We monitor the status of these initiatives in each department, and the executives serving on the Human Resources Committee share information on the actions required and the progress of those actions.

With the continued commitment of management, we will strategically build an organizational and human capital foundation to support our management strategy.

Appointing diverse management leaders to drive transformation

While the Group has consistently strengthened its management foundation with an eye to the future, the environment in which the Group operates has become increasingly complex in recent years, making the ability to respond to uncertainty key to its competitiveness. Against this backdrop, we are building a management team composed of individuals from diverse backgrounds to achieve steady growth even in a rapidly changing business environment.

One example is our active appointment of external talent to executive positions. As of April 2026, approximately 40% of our executives came from outside the Group. By bringing in talent unconstrained by industry conventions or practices specific to the Group, we aim not only to make swift decisions based on diverse perspectives, but also to drive the transformation of our corporate culture and create new value. Through these efforts, we aim to become "a global top-tier insurance group."

Strengthening HR governance and collaboration with overseas Group companies

The Company pursues HR governance in collaboration with Group companies in Japan and overseas. As one initiative, we have established compensation guidelines for CEOs of overseas Group companies to ensure fair and competitive levels of compensation that reflect the Group mid-term management plan, each company's business stage, and prevailing market levels. These guidelines help align the interests of CEOs with those of shareholders and enable us to attract and retain outstanding CEOs who can drive the Group's growth.

When overseas Group companies formulate succession plans for key management positions, we provide the necessary support as the parent company and centrally oversee these plans. In particular, when selecting a successor to the CEO, we are closely involved in the appointment process, including by interviewing candidates, and work closely with each company to facilitate a smooth succession.

In addition, to enhance Group management from a human capital perspective and create synergies among Group companies, we provide regular opportunities for dialogue with the HR departments of our overseas Group companies. At the Global HR Leadership Forum, which brings together the CHROs of overseas Group companies in person once a year, participants reaffirm the Group's aspirations and management strategy and engage in wide-ranging discussions on strengthening synergies, including the competencies required of global talent and the administration of assessments. We also focus on developing talent across the Group. In FY2025, we held the Advanced Global Leadership Program for senior leaders at overseas Group companies, providing them with opportunities to study corporate strategy and other subjects in collaboration with a world-class business school.

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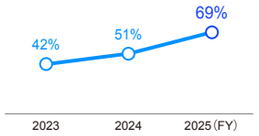
Talent Acquisition and Development

Achieving a diverse talent portfolio

As we expand our business domains as part of our evolution into an insurance and related services provider, we recognize that ensuring a diverse talent base is essential to fostering new ideas. In recruiting new graduates, we are expanding specialty tracks designed to develop expertise in specific fields. We are also actively recruiting mid-career professionals, not only to secure talent who can make an immediate contribution, but also to transform our corporate culture. Over the past two years, the number of mid-career hires has exceeded the number of new graduate hires, contributing to a steady increase in organizational diversity.

● Ratio of mid-career hires



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

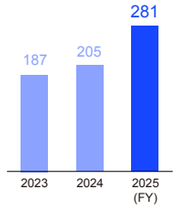
Developing a sustainable pipeline of next-generation leaders

We position the systematic development of next-generation leaders as an important management strategy that helps build a stable management foundation for the future and supports sustainable growth. Our development initiatives consist of three elements: training, job rotations, and engagement with management. Through training, we provide a wide range of learning opportunities, including executive programs offered by universities in Japan and overseas. With employees' consent, we also seek to broaden their experience through rotations into areas in which they have no prior experience. Approximately 50 employees participated in individual "1for1" dialogues with management in FY2025. By discussing their future careers and the Group's management challenges, we encourage them to gain the high-level perspective required of leaders.

Global talent development

To become "a global top-tier insurance group," we are systematically developing talent with the language proficiency and practical business skills needed to perform effectively in a global environment. We use the Global Pool Assessment (GPA) to measure progress in developing such talent. The GPA assesses participants through meetings, presentations, and negotiations with non-Japanese instructors that simulate real-world business situations. We have set the cumulative number of employees achieving a score of 3.5 or higher on the GPA's five-point scale as a KPI. In FY2025, this number reached 281, exceeding the target.

● Employees achieving a GPA score of 3.5 or higher (cumulative)



DX and AI talent development

Since FY2024, we have implemented a DX Talent Development Program for employees of the Company and domestic Group life insurance companies to enhance their digital skills through training and the acquisition of IT Passport certification, among other initiatives. Beginning in FY2026, we plan to roll out an AI Business Transformation Program (Collaborative Support Model), under which each department identifies its own operational challenges and works to implement AI-based solutions. Participants in the program will serve as AI evangelists within their respective departments, further accelerating the use of AI to streamline and enhance operations.

Career Ownership

We have established and offer a range of programs to support the career development of each employee, enabling them to embody the Group's ideal talent profile: individuals who proactively shape their own careers.

My Career Program

For employees in Japan, we operate the My Career Program, under which a wide range of positions across the Group are open to internal applications. Both the number of applicants and the number of successful applicants have increased steadily, demonstrating steady progress in employees' proactive career development. Since FY2024, we have also opened line manager positions to internal applications. Employees up to two grades below the line manager level are eligible to apply, encouraging those who are motivated to take on management roles from an early stage in their careers.

Daiichi Life Insurance (Cambodia)
Miki Yokoyama

[From] Daiichi Life, Niigata General Branch Office
[To] Daiichi Life Insurance (Cambodia)

After gaining sales experience in Japan, I became eager to take on a new challenge in an overseas market entering a phase of growth and expansion and applied for an overseas assignment through the My Career Program. By working closely each day with people from diverse backgrounds at an overseas location, I am deepening my understanding of business operations and developing my coordination skills and adaptability in a cross-cultural environment. I hope to apply these experiences to creating value globally.

Global Job Posting

We operate the Global Job Posting Program as an open recruitment system across companies and countries. As Group with global growth ambitions, we believe that talent with a Group-wide perspective is essential. Through the experience of working in a different country, participants gain valuable knowledge and insights, which they are encouraged to share with colleagues upon returning to their home companies, contributing to the growth of the Group as a whole. Since the program was launched, 51 positions have been offered, attracting 119 applicants.

Daiichi Life Asia Pacific
Shawn Lau

[From] Daiichi Life Asia Pacific (Singapore)
[To] Daiichi Life Group, IT & Digital Unit

I took on this opportunity because I wanted to gain global experience and work more closely with colleagues at the Group's headquarters. Through my involvement in strategic planning and supporting initiatives to strengthen collaboration between the headquarters and Group companies, I built relationships with colleagues that I would otherwise, not have the opportunity to work with.This experience strengthened my ability to work across teams and cultures, while also teaching me the importance of stepping outside one's comfort zone and thriving in a dynamic, cross-cultural environment.

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"Become the President!" Project

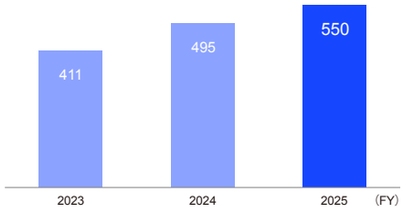
In FY2025, we implemented the Management Talent Internal Recruitment Program, known as the "Become the President!" Project, which invited managerial-level employees to apply for president positions at certain Group companies in Japan. By bringing talent with fresh perspectives into management, the program aims to transform corporate and organizational culture, drive the growth of each company beyond conventional thinking, and develop management talent who will shape the Company's future. To support the development of the next generation of management talent, eligibility was limited to employees aged 45 or younger, and 21 employees applied.

Daiichi Life Payment
Yuki Hirota

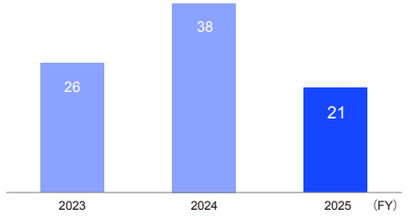
[From] Daiichi Life, General Underwriting Department
[To] Daiichi Life Payment

In addition to my genuine curiosity about what it would be like to serve as president, I applied because I wanted to step beyond the scope of my previous experience and take on a new challenge. I also believed that I could leverage the knowledge and experience I had gained in overseeing Group companies and working in asset management. As the Group seeks to transform into an insurance and related services provider, our company will also build on its payment capabilities while moving beyond conventional boundaries to take on challenges and drive transformation, with the aim of delivering value to stakeholders and strengthening the foundations that support such value creation.

• Cumulative number of applicants to the My Career Program



• Global Job Posting program applicants



Note: All figures are cumulative annual totals.

Personnel and Compensation Systems

To achieve "fair differentiation," we are introducing personnel systems that enable greater differentiation in treatment and rewards based on performance. As competition for talent intensifies across industries, we are building an institutional foundation designed to unlock employees' motivation and potential, while creating an environment in which employees who proactively shape their own careers are duly rewarded for their achievements and willingness to take on new challenges.

Based on this approach, the Company introduced a job-based personnel system since FY2025. The system is being extended to employees in stages, and approximately 420 employees had transitioned to it as of April 2026. Daiichi Life also plans to revise its personnel system in April 2027 to allow greater flexibility in setting compensation based on job responsibilities.

Under the employee stock-based compensation program introduced in FY2024, all employees who participate in the employee stock ownership plan receive a specified number of Company shares each year. Senior management is eligible to receive additional grants based on performance against established targets, providing a stronger incentive to enhance corporate value. By enabling employees to see how improvements in the Company's corporate value increase the value of the shares they hold, while also fostering a greater sense of involvement in management, we aim to strengthen alignment among employees, the Company, and shareholders.

For the first-tier component, under which shares are granted to all employees through the employee stock ownership plan, six Group companies in Japan joined the program in FY2025, resulting in approximately 3,000 additional employees enrolling in the plan. The participation rate in the employee stock ownership plan remains high at above 90%.

Structure and scope of the stock-based compensation program

(2) Senior executives
The base number of shares granted (400–1,200 shares*1) varies depending on the level of achievement of the Group mid-term management plan KPIs.

(1) All employees
200 shares*2 in the first year of the program (FY2024), and 100 shares annually thereafter*1

4 domestic Group companies
1,393 eligible employees

11 domestic Group companies
44,688 participants
Participation rate: 91.0%

*1 As of April 2026
*2 Converted to the number of shares before the stock split effective April 1, 2025

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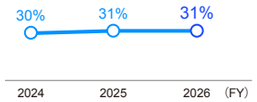
Corporate Culture and Well-being

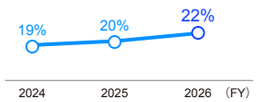
Initiatives for developing female leaders and achieving our goals

The Daiichi Life Group places a strong emphasis on diversity at the decision-making level and regards the advancement of women in Japan as one of its key priorities. We have set a target of increasing the proportion of women among executives and heads of organizational units to 30% by April 2030 and are implementing a range of initiatives. For example, when executives select candidates for management positions in their areas of responsibility, women are required to make up 30% of the candidate pool. This initiative is designed to build a robust pipeline of female talent. We are also implementing measures to strengthen this pipeline, including dialogues with executives and interactions with role models. In addition, to enable female employees to develop a management perspective and enhance diversity among the management teams of Group companies, we are appointing them as part-time directors of Group companies. In FY2025, 10 such appointments were made across eight companies.

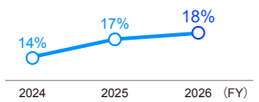
- **Percentage of female managers:*1*4**



- **Percentage of female organization heads*2*4**



- **Percentage of female executives*3*4**

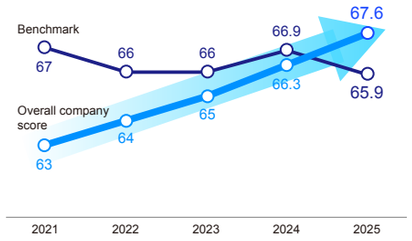


*1 Total for the Company and the three domestic life insurance companies (Daiichi Life, Daiichi Frontier Life, and Daiichi Neo Life)
*2 Total number of employees in line general manager and line manager positions who serve as organizational heads at the Company and the three domestic life insurance companies
*3 Total for the Company and Daiichi Life
*4 All figures are as of April of each fiscal year

Fostering an inclusive culture

Since FY2023, we have held Daiichi Life Group WOMAN's Day in Japan to coincide with International Women's Day and Women's Health Week. In FY2025, guest speaker Makiko Shinoda delivered a talk entitled "Why Is Career Autonomy Important Now?" in which she discussed the value created by talent diversity and the essence of career autonomy. In a talk session with a female executive from the Group, they exchanged views on career development and ways of working, giving participants an opportunity to reflect on their own careers. Furthermore, as the number of mid-career hires in the Group continues to grow, increasing the importance of onboarding, we provide follow-up training and other support at the three-month and one-year milestones after they join the Group. We will continue to support our diverse employees in realizing their potential and to create an inclusive workplace where everyone can work in a way that is true to themselves.

Initiatives to improve employee engagement



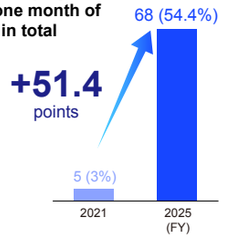
* Benchmark: Average score among financial institutions with 10,000 or more employees

The Company and its domestic life insurance companies have conducted employee engagement surveys since FY2021 with the aim of creating workplaces where employees take the initiative in contributing to their organizations and can express their individuality. We position engagement as an important management indicator and incorporate it into the sustainability indicators used to determine performance-linked compensation for directors. In the Human Capital Impact Path formulated in FY2026, engagement is also positioned as a key factor in improving productivity. As diverse ways of working have become more widespread, the overall engagement score has risen steadily, which we believe reflects the impact of various initiatives, including talent development programs and the expansion of career development opportunities. The Group has continued to undertake initiatives such as delivering messages from top management following the renewal of the Group Principles. Daiichi Life has established the Employee Well-being Enhancement Committee, a cross-functional head-office organization chaired by the executive responsible for human resources, and is implementing measures such as using digital technologies to improve administrative efficiency and creating opportunities for interaction with management to further embed the Group Principles. We will continue to create an environment where employees can work with pride and motivation, with engagement at the core.

Promoting diverse work styles and health and productivity management

To promote flexible ways of working, we support employees in balancing work with life events such as childcare, medical treatment, and caregiving. We aim to achieve a 100% rate of male employees taking at least one month of childcare leave in total and have implemented measures that go beyond statutory requirements. Since FY2024, we have made the "Benefit Station" employee benefits service available to all employees in Japan, enabling them to choose services that suit their diverse lifestyles and thereby enhancing employee satisfaction. In addition, to contribute to improving the well-being of society as a whole through health and productivity management, we are further strengthening support for employee health, with a particular focus on preventing lifestyle-related diseases and promoting mental health.

- **Number of male employees taking at least one month of childcare leave in total**



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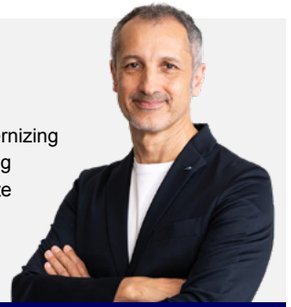


"By putting AI and digital at the heart of our operations and modernizing platforms, we are shifting IT from cost to capability — accelerating innovation, strengthening competitiveness, and creating corporate value at scale."

Senior Managing Executive Officer, Group CIO/CDO

Stephen Barnham

Vision

To accelerate our evolution into a global top-tier insurance group, we established OneTech Vision 2030 as the guiding framework for our IT and digital strategy. By positioning AI and digital technologies at the heart of both management and business operations, we will transform IT and digital capabilities into a strategic engine for growth and long-term value creation.

Achievements and challenges for FY2025

In FY2025, the Group IT and Digital Unit made meaningful progress in strengthening the foundations required to position technology as a core driver of business transformation. Key initiatives advanced across infrastructure modernization, cybersecurity, and global capability development, reinforcing both operational resilience and long-term scalability.

At the same time, the expansion of the Global Capability Center (GCC), established in India in May 2025, progressed steadily. In particular, multiple development projects have already been successfully delivered across overseas business units such as Protective (USA) and TAL (Australia). In addition, the GCC workforce has expanded to exceed 160 employees, steadily strengthening our in-house capabilities.

Alongside these efforts, important steps were taken to enhance governance and cost transparency through the launch of vendor management initiatives and group-wide contracting approaches. Through the expansion and optimization of group-level contracts, we achieved an approximate 22% reduction in costs across the relevant contracts. Early adoption of AI and digital solutions in selected operational areas also signaled a shift towards more efficient, technology-enabled business processes.

The structural priorities required to drive further value creation have become even clearer. We have positioned the acceleration of fixed-cost reduction, the modernization of legacy infrastructure, and the enhancement of advanced technology capabilities—particularly in AI and engineering—as critical priorities for the Group. At the same time, recognizing the evolving cybersecurity threat landscape, we will continue to invest steadily in strengthening resilience across the Group.

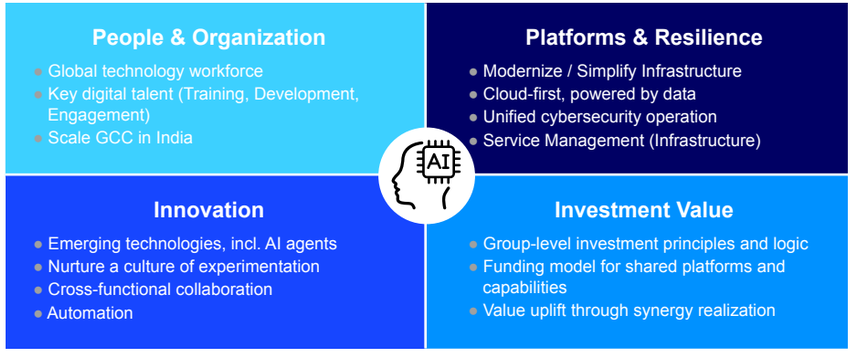
Overall, FY2025 marked a pivotal year of progress — establishing critical enablers, validating key strategic initiatives, and building momentum towards a more agile, scalable, and value-driven IT and digital function.

Towards enhancing corporate value

AI-enabled IT and digital strategies strengthen platforms and scale shared capabilities across the Group. This drives step-change improvements in productivity and cost efficiency, accelerating innovation and customer value.

Together, these outcomes position technology as a core engine of growth and measurable corporate value creation.

● **OneTech Vision 2030**



Creating corporate value through IT and digital strategies

Our IT and digital strategy is central to enhancing corporate value by embedding AI, modern platforms, and shared capabilities into the core of Group operations. Through infrastructure modernization, standardization, and greater reuse of common technology services, we are improving productivity, reducing development duplication, and enabling more scalable and consistent delivery across business units.

The expansion of the GCC strengthens our internal technology capability and supports the shift toward reusable, group-wide services. We aim to build an AI-driven software factory platform in the GCC and expand the workforce to exceed 200 engineers, further enhancing our global development and delivery capabilities. We will achieve this through embedding AI as part of our software development teams, applying it across design, testing, documentation, and project management to improve engineering efficiency, shorten time to market, and increase the speed at which we can respond to changing customer needs.

Alongside continued investment in cybersecurity to strengthen digital trust and operational resilience, we are linking technology investment more directly to measurable business outcomes. By improving development productivity, accelerating innovation, and delivering more timely and personalized digital experiences, IT and digital are reinforcing their role as key drivers of sustainable growth, competitiveness, and corporate value creation.

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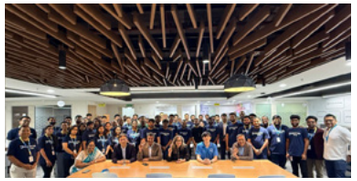
IT and Digital Strategy

Key strategic initiatives going forward

We are advancing our transformation into an AI-driven organization built on common platforms. By strengthening our global talent base and expanding our GCC, we are enhancing our in-house capabilities and productivity while accelerating the adoption of AI and advanced technologies across our operations and fostering collaboration across the Group.

At the same time, we are advancing cloud-first infrastructure modernization and strengthening cybersecurity. Through these digital investments, we aim to drive a step change in productivity, transform our business model, and reinforce sustainable growth and long-term competitiveness.

Building a scalable global technology workforce



We are strengthening a globally integrated technology workforce to support scalable delivery and long-term capability building. A key milestone has been the expansion of the GCC, which continues to enhance internal capability and productivity while reducing reliance on external vendors. In parallel, we will cultivate our DX transformation leaders as the next generation of digital leaders, strengthening the core talent needed to drive business transformation across the Group. In addition, through regular forums with IT leaders from Group companies in Japan and overseas, we are strengthening alignment on key technology priorities across the Group while accelerating the exchange of knowledge and best practices.

Evolving through AI and group-wide collaboration

We are embedding AI and emerging technologies into both development processes and broader business operations. Initial initiatives include the rollout of AI-enabled software development tools and the expansion of reusable components and automation capabilities to improve efficiency and delivery speed. At the same time, we are strengthening innovation across the Group by fostering collaboration and idea-sharing through platforms such as Viva Engage*, enabling employees across business units to contribute to and scale innovation initiatives.

Programs and initiatives are increasingly focused on practical use cases, ensuring that experimentation is closely linked to business outcomes and operational impact. Looking ahead, we will continue to scale AI adoption, expand the use of emerging technologies, and strengthen cross-group collaboration to accelerate innovation and deliver new forms of customer and business value.

*An enterprise social platform provided by Microsoft that facilitates internal information sharing and communication.

Modern platforms and resilient operations

We are advancing the modernization and simplification of infrastructure, while progressing towards a cloud-first, data- and AI-enabled platform architecture. Recent initiatives include the development of infrastructure modernization roadmaps, expansion of shared platforms, and strengthening of group-wide cybersecurity operations.

Going forward, we will accelerate the standardization of platforms, increase reuse across business units, and further enhance unified cybersecurity and risk management frameworks. This will improve efficiency, scalability, and resilience, providing a secure foundation for innovation and sustainable growth.

Driving productivity and business model transformation through AI and digital

Daiichi Life will further accelerate the transformation of its business model in response to structural headwinds, including inflationary pressures, rising cost bases, and a contracting domestic market.

Over the next five years, we will invest approximately ¥100bn in AI and digital technologies to drive a step-change in productivity and reshape how we operate. These initiatives extend beyond cost discipline—targeting structural efficiency gains while simultaneously elevating the quality and consistency of customer experience across all touchpoints.

Message from Ramaraj SivaKumar, Chief Information Officer of Daiichi Life

AI and digital capabilities are becoming a core management foundation, enabling us to streamline operations, modernize our business model, and deliver more responsive, personalized services to customers. Through this transformation, we are building a more agile, scalable, and sustainably profitable organization with a strengthened competitive edge.

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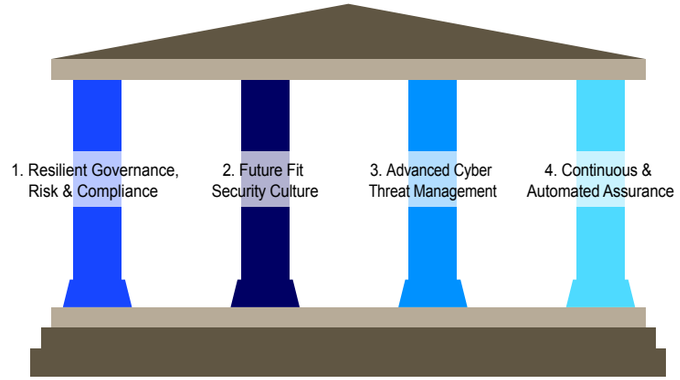
Key strategic initiatives going forward

The Group uses quantitative indicators based on the NIST* Cybersecurity Framework and security risk rating services to enhance its governance and risk management. We are also strengthening our response capabilities by raising awareness through education and training, enhancing threat monitoring with advanced technologies, and expanding security services through cybersecurity operations. By strengthening collaboration across Group companies, we will protect customer information, ensure business continuity, and provide safe and reliable services.

* NIST: US National Institute of Standards and Technology

● **Cybersecurity (building stakeholder trust)**



Recent cybersecurity initiatives (governance and risk management)

To enhance our cybersecurity posture, we are taking steps to comply with the Guidelines on Cybersecurity for the Financial Sector and strengthening the visualization, remediation, and management of risks across the Group through internal and external security assessments. We are implementing these initiatives across the Group to enhance risk visibility at each Group company and drive continuous improvement.

In addition to vulnerability assessments, phishing simulation exercises, and the establishment of incident reporting processes, we conduct exercises for executives to enhance our emergency response capabilities and the effectiveness of decision-making. These initiatives are conducted repeatedly under a continuously evolving governance framework.

We are also strengthening collaboration across the Group to enable rapid information sharing and a coordinated response to incidents, while advancing the sophistication of our decision-making and control processes. These efforts strengthen group-wide resilience and our ability to address evolving threats.

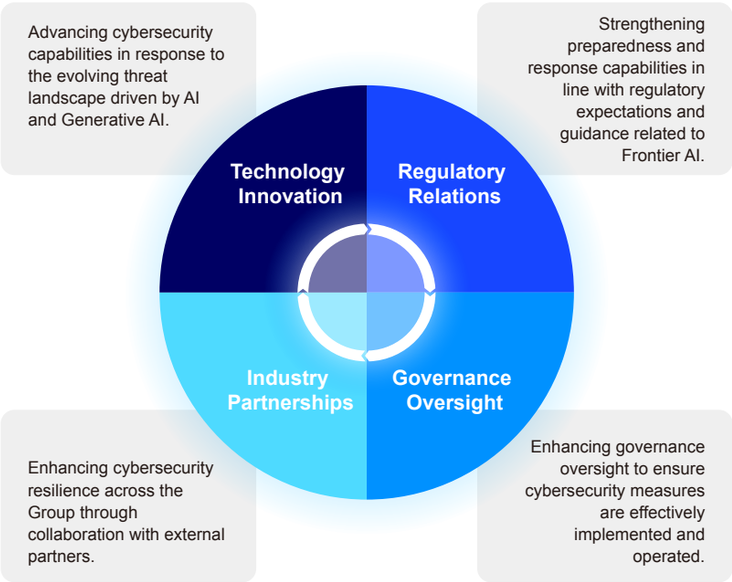
Cybersecurity topic

Advances in AI technologies, including generative AI, are enabling attackers to develop more advanced attack methods, resulting in increasingly sophisticated cyberattacks. At the same time, the window between vulnerability discovery and exploitation has shortened significantly.

Such advances in AI are fundamentally changing the threat landscape underlying conventional risk-based assessments and countermeasures. This is increasing the need for agile and flexible responses, including timely security patching*, to address risks from unknown vulnerabilities (zero-day risks) and rapidly evolving attack scenarios.

We are strengthening our Group-wide response in alignment with the Financial Services Agency's expectations concerning Frontier AI. Specifically, we are prioritizing critical systems, continuously reviewing our response framework, strengthening defense-in-depth measures, and accelerating incident responses. We also stay informed of the latest developments and emerging threats by sharing information through Financials ISAC Japan and collaborating with external partners.

* Installing software updates to address system vulnerabilities and defects



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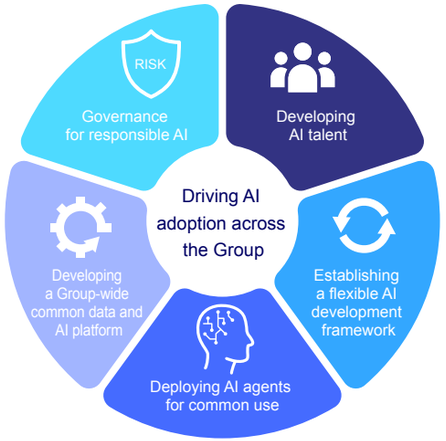
Data and AI Strategy

Key strategic initiatives going forward

As the use of AI and data expands across the Group, we will drive new value creation across organizational boundaries, underpinned by an integrated AI and data platform. By providing advanced analytics and development environments in a reusable form, we will reduce development costs, accelerate value creation, and scale up the use of AI. We will also strengthen talent development and governance while continuously promoting the safe and responsible use of AI under the Group AI Governance Policy. Through these efforts, we will further accelerate value creation across the Group.

● **Data and AI initiatives**



Leveraging data and AI innovation to maximize earnings and optimize costs

Utilizing AI and data helps create new value, expand earnings opportunities, and optimize cost structures, in addition to deepening customer understanding and transforming business processes. Taking into account the expected ROI from AI and data utilization, the Group strategically selects priority departments and conducts interviews with frontline employees to identify and structure issues based on actual operations. We then design and implement new AI- and data-driven workflows to address such issues. Furthermore, by enhancing knowledge management through generative AI, we have launched DIAL, an internal inquiry solution that enables employees to instantly access knowledge and FAQs accumulated within the Company, thereby reducing the time and effort spent "researching," "searching," and "asking" in their daily work. Going forward, we will expand the use of AI beyond sales support into core operations, such as underwriting and claims assessment. Our aim is to enable more sophisticated and consistent decision-making, expand revenue opportunities, and optimize costs through substantial improvements in operational efficiency.

AI-related topic: (1) Digital Buddy

Daiichi Life has deployed the Companion AI avatar "Digital Buddy" at sales offices nationwide to support Total Life Plan Designers and maximize the value of the customer experience. Digital Buddy records sales consultations during life planning and insurance proposals, provides "partner-like" support for proposals and complex procedures tailored to each customer's circumstances and needs, and recommends customer visits based on accumulated data. This enables higher-quality consulting and faster service.

● **Companion AI avatar**

Concept

Digital Buddy

A trusted partner for Total Life Plan Designers

Three areas of support

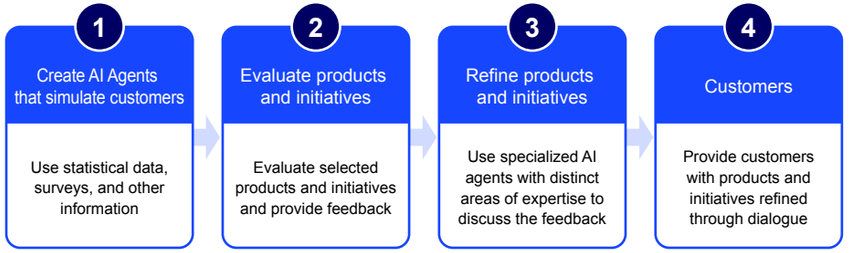
1. 360-degree understanding support for customer needs and intentions
2. Support for sales activities and product and service proposals
3. Support for sales administration and inquiry handling

AI-related topic: (2) Digital Customer Twins

As a new AI initiative, we are developing AI personas called "Digital Customer Twins" that virtually replicate customers. They are generated based on statistical data, publicly available information, customer surveys, and other sources and are used to replicate and analyze purchasing behavior through simulations. By rapidly repeating digital interactions and hypothesis testing, we are accelerating improvements to marketing initiatives while enhancing customer experience and improving operational productivity.

● **Digital Customer Twins**

Enhancing products and initiatives through multi-agent simulation*



* A method that simulates interactions between AI agents with different characteristics in a virtual environment

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To further enhance sustainable corporate value through our sustainability initiatives embedded in our business activities, we will continue to evolve our management from both financial and non-financial perspectives, leveraging the Impact Pathways.

Executive Officer
Group Chief Sustainability Officer
Yukiko Sakai

Our Aspiration on Sustainability
To realize our Group Purpose, "Partnering with you to build a brighter and more secure future," we aim to create both social value and financial and corporate value through business activities aligned with our Core Materiality.

Basic policy / Relationship between sustainability initiatives and corporate value enhancement

We view sustainability not as a separate initiative but as an integral part of our day-to-day business and are working to address the four Core Materiality issues. In FY2025, we deepened discussions on priority themes based on our business characteristics and strengths, and examined how business initiatives addressing these issues can generate social impact and enhance corporate value (the Impact Pathways). As customer needs become increasingly diverse, building assets through individual efforts and extending asset longevity have become important social issues. At the same time, anxiety about the future may constrain consumption and ultimately diminish people's sense of "prosperity." To address this social issue, we will transform into an insurance and related services provider, providing financial security through both "protection" and "asset formation/succession," as well as options that support more fulfilling consumption and help enhance financial literacy. Through such initiatives, we will support diverse ways of living by helping people protect, grow, and use their assets to achieve "Financial Well-being for All." We believe these initiatives will improve customers' financial well-being while generating short-term business results. In addition, by expanding and strengthening customer touchpoints and increasing customer loyalty, they are expected to contribute to medium- to long-term corporate value creation.

In this way, we will create social impact by helping address social issues through insurance and related services, while also enhancing corporate value over the medium to long term. Leveraging the Impact Pathways, we will continue to evolve our management from both financial and non-financial perspectives.

● **Core Materialities and Priority Themes**

Ⅰ. Financial Well-being for All	Ⅱ. Healthy People and Society	Ⅲ. Environmental Leadership
●Providing "protect, grow, and utilize" services that broaden life choices ●Close the protection gap in Asia	●Improving work environment through higher productivity ●Expanding opportunities to support future challenges ●Enhancing physical and mental well-being of all people	●Addressing environmental issues through investment and financing* ●Contributing to nature positive through environmental conservation activities ●Engaging in and contributing to international rule-making*

Ⅳ. Proactive Governance and Engagement

*Implemented at Daiichi Life and Daiichi Frontier Life
Note: The implementing entities vary by priority theme.

Achievements to date, current challenges, and future initiatives

In FY2025, we advanced a range of new initiatives through our businesses to address the four Core Materiality issues.

Representative examples are presented below.

Financial Well-being for All

To deliver integrated value across both "protection" and "asset formation/succession," we have supported customers in achieving their diverse life plans by offering flagship product "JUST," which provides protection tailored to each customer, together with asset formation and succession products, such as the index-linked annuity "Step Jump."

In addition, as an institutional investor, we support corporate bond issuance and make investments in collaboration with securities firms and other partners, thereby contributing to the diversification of corporate financing channels and the enhancement of market functions.

By revitalizing the investment chain, we ultimately help create a more favorable environment for household asset formation.

Healthy People and Society

TAL has partnered with SANE Australia, a leading Australian mental health organization, to support people facing complex mental health challenges. This includes a pilot program providing peer-based recovery support to customers, as well as joint investment in digital support services aimed at improving access to integrated care. In Japan, we have also formed a capital and business alliance with Infomart and are exploring services that contribute to greater operational efficiency and more sophisticated management through DX, as well as the joint development of services in the future. Through these efforts, we aim to help improve the productivity of companies and their employees.

Going forward, we will enhance synergies among these initiatives, make their impact more tangible, and accelerate Group-wide implementation to maximize both social and corporate value creation.

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Daiichi Life Group and Sustainability

Sustainability Statement for the Daiichi Life Group

In April 2025, our Group established the Sustainability Statement for the Daiichi 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 social value and financial/corporate value through business practices based on our Core Materiality (our priority material issues). In doing so, we will drive the sustainable growth of our Group and contribute to realizing the world we seek to create.

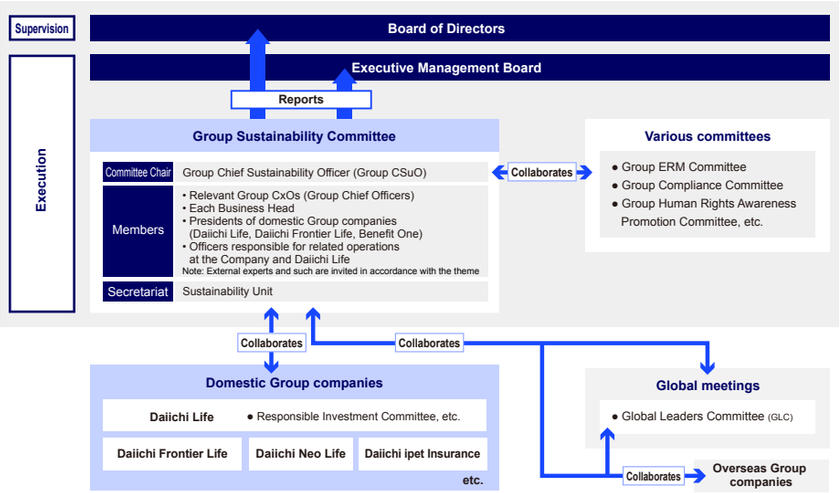
Group Sustainability Promotion Structure

The Group is building a sustainability promotion structure centered on the Group Sustainability Committee to strongly advance initiatives that contribute 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 Group-wide sustainability matters from a cross-functional and medium- to long-term perspective, taking into account input from external experts. Discussions cover topics such as Group policies and strategies, effective stakeholder communications and engagement, and the monitoring of progress on initiatives across Group companies.

The Committee is also open to Group employees, and the matters discussed are reported to the Executive Management Board and the Board of Directors. Based on this Committee, we operate a cycle of 1) Formulating strategies and initiatives, 2) Embedding strategies and promoting initiatives, 3) Data monitoring and analysis, 4) Reporting and disclosure, and 5) Engagement and external evaluation, thereby promoting effective sustainability management.



● **Agenda of the Group Sustainability Committee in FY2025**

Month	Overview
May	▶ Analysis of risks and opportunities and establishment of metrics for medium- to long-term corporate value enhancement ▶ Report on FY2024 external rating results ▶ Report on results of the sustainability and responsible investment survey
September	▶ Response toward the application of the SSBJ standards ▶ Discussion on the direction of the Group Responsible Investment Initiative Policy ▶ Initial report on the development of impact pathways
December	▶ Report on the status of deliberations on the Group Responsible Investment Initiative Policy ▶ Development of impact pathways to address Core Materiality ▶ Initiatives to promote internal understanding of sustainability and Core Materiality ▶ Status of deliberations toward the application of the SSBJ standards
March	▶ Future initiative policy based on the impact pathways ▶ Direction of nature-related initiatives ▶ Approach to sustainability information disclosure ▶ Review of human rights initiatives in FY2025

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Initiatives on Climate Change and Nature —Disclosure in Line with the TCFD and TNFD Frameworks—

Introduction and Background

Climate change is a social issue shared globally that has a serious impact on society and the economy, and we recognize it as an important management issue for our Group. We also recognize nature-related issues as material management issues, as nature underpins all business activities and is therefore fundamental to the Group's operations alongside climate change.

Based on this recognition, our Group has positioned "Environmental Leadership" as one of its material issues. As both an institutional investor and a business operator, we take a strategic and proactive approach to addressing environmental challenges, with a particular focus on climate change and nature. Through these efforts, we aim to contribute to the realization of a sustainable society while enhancing corporate value.

Overview of the Group's Initiatives on Climate Change and Nature

Our Group discloses information in line with the TCFD and TNFD recommendations, organizing its initiatives on climate change and nature under "Governance," "Strategy," "Risk Management," and "Metrics and Targets." For details of each initiative, please refer to "Addressing Core Materiality: Environmental Leadership" in the Sustainability Report 2026.

● **Progress on the Group's responses to TCFD and TNFD recommendations**

Governance

Under the supervision of the Board of Directors, the Group Sustainability Committee takes the lead in promoting initiatives in each area. In addition, discussions held at the Executive Management Board and the Group Sustainability Committee are regularly reported to the Board of Directors, ensuring the effectiveness of its supervisory function.

Sustainability indicators, including progress in CO_2 emissions reduction, are also incorporated into the performance evaluation metrics for executive remuneration.

Strategy / Risk Management

As both an institutional investor and a business operator, we promote initiatives that take into consideration the impacts of climate change and nature, including in the identification of risks and opportunities, while drawing on the activities of international financial-sector initiatives such as GFANZ.

In addition, based on our recognition that these are important management issues that could significantly affect our Group's business activities, we have identified climate change- and nature-related risks as material risks and are strengthening risk management.

Climate change

We have formulated the "Net Zero Transition Plan" to promote the net zero transition of the real economy and, after identifying and analyzing the risks and opportunities that climate change poses for our Group, we are advancing our response to climate change from the perspectives of both an institutional investor and a business operator.

As an institutional investor, we create positive impact through investments and support investees' initiatives toward the realization of a decarbonized society through continuous engagement. As a business operator, we are also advancing initiatives to achieve Net Zero, including transitioning the electricity we consume to renewable energy sources.

Nature

Based on the understanding of our interactions with nature through our investees and our own business, as well as our dependencies and impacts, we identify and analyze our Group's nature-related risks and opportunities. In particular, we are conducting more in-depth analysis of our investees across the entire value chains.

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Metrics and Targets

As both an institutional investor and a business operator, we have set targets and are steadily advancing initiatives to address environmental challenges, particularly those related to climate change and nature.

Metrics		Targets	Latest results
Scope 1 + 2	Group wide	Compared with FY2019 FY2030: -75% FY2040: Net zero	FY2025: -86%
Scope 3 **(in-house emissions: excluding Category 15)*1**	Daiichi Life	Compared with FY2019 FY2030: -30% FY2050: Net zero	FY2025: -33%
Scope 3 **(emissions through investments: Category 15)**	Daiichi Life and Daiichi Frontier Life	2030: -50%*2 2050: Net zero	DL: FY2025 -43% DFL: FY2025 -52%
Cumulative total amount of sustainability-themed investments		FY2029: ¥5tn cumulative	FY2025: ca. ¥3tn cumulative
Of which, environment- and climate change-related*3		FY2029: ¥2.5tn cumulative	FY2025: ca. ¥1.9tn cumulative
Positive impact via investments (annual GHG avoided emissions*4)		FY2029: ca. 4.5mn t-CO_2e	FY2025: 4.21mn t-CO_2e
Number of companies engaged		Top ca. 50 companies in Japan by portfolio emissions	69 companies * Cumulative number of companies engaged from FY2023 to FY2025

*1 Calculated for Categories 1, 3, 4, 5, 6, 7 and 12
*2 Compared with 2020. For DL, the data cover the portfolios of listed equities, corporate bonds, real estate and loans, and the results are aggregated on an absolute volume basis; for DFL, the data cover the corporate bond portfolio, and the results are aggregated on an intensity basis
*3 Investments that contribute to resolving environmental and climate change issues, such as green bonds and investments in businesses related to renewable energy power plants
*4 Projects for which estimates can be made based on power generation volume, such as renewable energy power generation projects (calculated in accordance with PCAF standards), and projects for which impact is disclosed, such as green bonds (some measurement results include data provided by ICE Data Services)

In-house GHG emissions (Scope 1+2, Scope 3 (excluding Category 15))

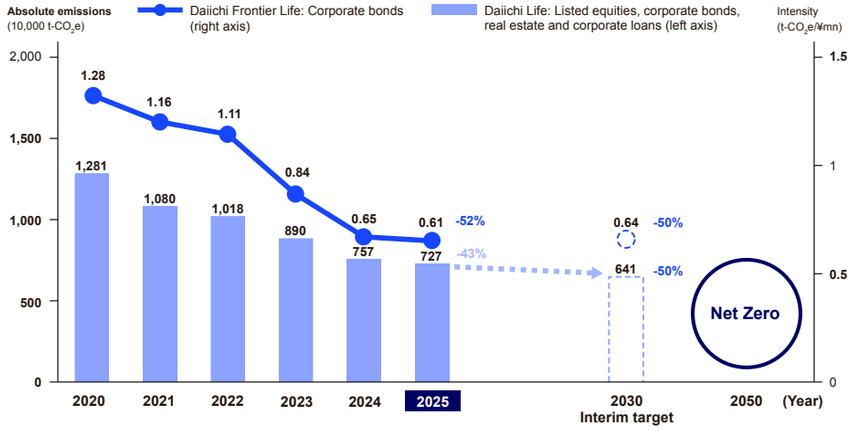
With respect to Scope 1 and Scope 2 emissions, we are working on measures such as promoting energy conservation and switching the electricity we use to renewable energy.

With respect to Daiichi Life's Scope 3 emissions (excluding Category 15), we are improving the accuracy of emissions calculations by refining emissions intensity data. We are also working to reduce emissions by reducing paper usage in our operations.

Emissions through investments (Scope 3, Category 15)

Daiichi Life and Daiichi Frontier Life are advancing initiatives to achieve net zero in their investment portfolios by 2050, and progress to date has been steady. Although the measurement results of financed emissions may increase or decrease going forward due to factors such as the expanded scope and improved accuracy of the data calculated and disclosed by investees, we will continue to pursue our targets through engagement-based initiatives since it is more important to promote effective decarbonization strategies at investee companies and thereby achieving real reductions in GHG emissions across society.

● **(Daiichi Life and Daiichi Frontier Life) Trends in GHG emissions through investments**



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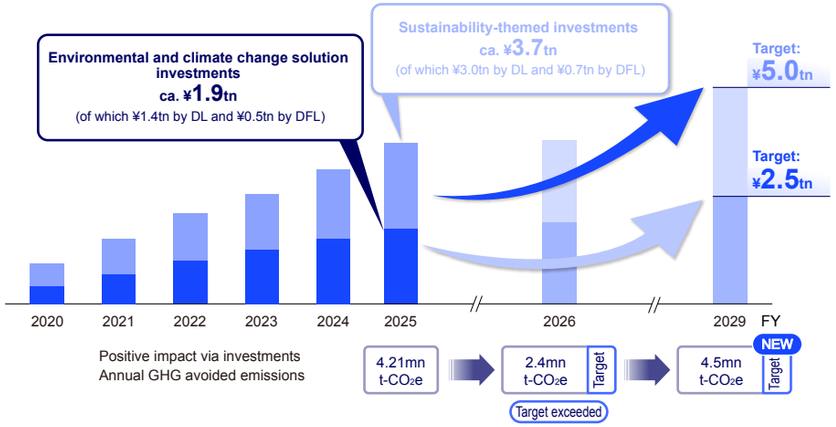
Promotion of investments aimed at resolving social issues

To contribute to the realization of a sustainable society, we have set a target of ¥5.0tn or more in cumulative investments aimed at resolving social issues (of which ¥2.5tn cumulative in environmental and climate change solution investments), and are steadily building up our track record.

In addition, the annual GHG avoided emissions, which we have established as an indicator to measure the social impact of our investments and loans, is also progressing steadily, and we will continue working to further expand the positive impact of our investments.

- **(Daiichi Life and Daiichi Frontier Life) Results and targets for investments aimed at resolving social issues**



Initiatives toward the realization of nature positive outcomes

Recognizing that nature underpins the entire economy, the Group regards nature-related issues as a material management issue alongside climate change. In line with the TNFD recommendations, we are advancing analyses of nature-related risks and opportunities for both our investees and our own operations. However, a universally accepted indicator for assessing the state of nature has yet to be established.

Against this backdrop, work is under way within international frameworks to consider indicators for visualizing the state of nature, including the development of the State of Nature Metrics by the Nature Positive Initiative (NPI).

Our Group also sponsored the “Global Nature Positive Summit 2026” held in Kumamoto in July 2026, where we shared our initiatives and held discussions with the parties concerned. Going forward, we will continue to advance initiatives toward the realization of nature positive outcomes while collaborating with external stakeholders.

Global Nature Positive Summit 2026

Panel discussion in which Group CSuO Sakai participated

Signing of the Kumamoto Declaration

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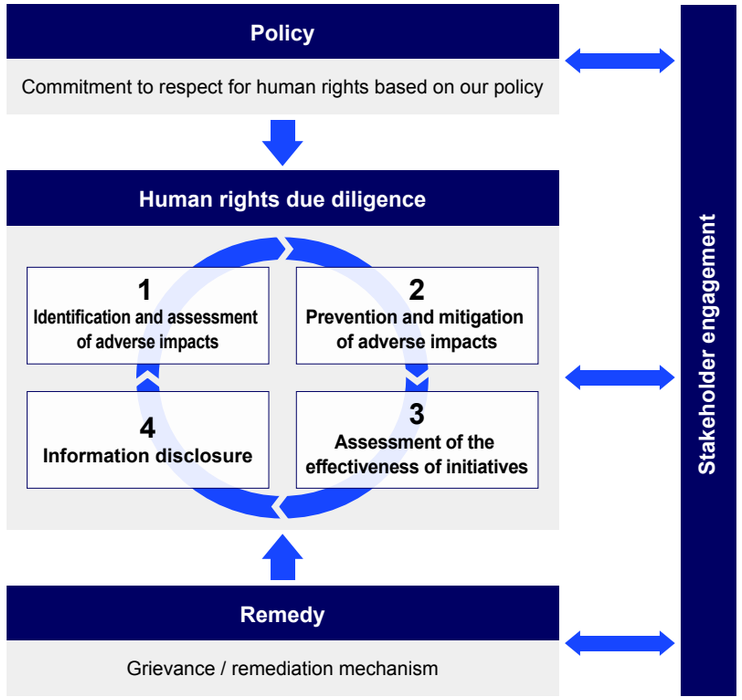
Respecting Human Rights

Basic Approach

The Daiichi Life Group has established the Human Rights Policy of Daiichi Life Group in accordance with the United Nations' "Guiding Principles on Business and Human Rights". In addition, the Daiichi Life Group Code of Conduct identifies "respecting human rights" as one of its basic principles of conduct. The Group closely monitors global developments related to human rights and promotes a thorough understanding of human rights principles, initiatives, and guidelines, while fostering executives and employees who act with respect and consideration for others in all situations.
Rooted in the value of respecting human rights and pursuing the well-being of people, we promote initiatives to uphold human rights throughout our value chain.

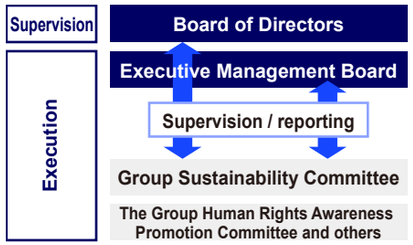
Overview of human rights management

Our Group has built a framework for advancing respect for human rights, including human rights due diligence and grievance and remediation mechanisms, in line with the United Nations Guiding Principles on Business and Human Rights. We also strive to improve the effectiveness of our initiatives through engagement with stakeholders.



Promotion structure

Initiatives related to respect for human rights are discussed at executive-level bodies, including the Executive Management Board and the Group Sustainability Committee, and are subject to oversight by the Board of Directors. We have also established the Group Human Rights Awareness Promotion Committee to discuss matters related to the promotion of human rights awareness initiatives.



Major initiatives in FY2025

Application and review of the Human Rights Policy	▶ Revised the Group Human Rights Policy in light of the United Nations Guiding Principles, including clarifying its scope of application across the entire value chain
Human rights due diligence	▶ Strengthened responsible procurement through the introduction of sustainability clauses in supplier contracts ▶ Conducted human rights risk assessments from the perspective of rightsholders (people who may be adversely affected in terms of human rights) in line with the United Nations Guiding Principles, and identified salient human rights issues ▶ Conducted human rights due diligence in line with the United Nations Guiding Principles at Group companies in Japan and overseas
Remedy	▶ Participated in the "Engagement and Remedy Platform" operated by the Japan Center for Engagement and Remedy on Business and Human Rights (JaCER), and built a grievance mechanism for external stakeholders
Internal awareness-raising	▶ Rolled out training on business and human rights, including awareness-raising on the Group Human Rights Policy, at Group companies in Japan and overseas

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The Daiichi Life Group again achieved record-high profit and a record-high share price in FY2025 and is forging ahead toward its goal of ¥10tn in market capitalization by FY2030. Professor Tsumuraya of Hitotsubashi University joined three Outside Directors for a roundtable discussion on how our “Monitoring Board” should evolve to further enhance corporate value, taking into account Japan’s new Corporate Governance Code.

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The Board's Approach and Discussions; "Proactive Monitoring"

Tsumuraya First, I'd like to ask about the key characteristics of corporate governance at the Daiichi Life Group. What issues does the Board prioritize in its discussions, and what does it focus on to enhance the effectiveness of governance?

Miller I have been an Outside Director for about four years now, but before taking on the role, I had certain preconceptions about the boards of Japanese companies. I expected that many of the discussions would be somewhat predetermined, but my impression has changed significantly. At our Board meetings, everyone speaks candidly and is quite prepared to say, "I don't agree." There is a culture of openly exchanging views and challenging one another's thinking to deepen the discussion, and I have felt comfortable speaking my mind from the outset. I believe that making decisions through such lively and candid discussions is a key characteristic of Daiichi Life Group's governance and contributes to the depth of our discussions. A prime example was the process for appointing Group CEO Kikuta in 2023. The Outside Directors played a major role, taking the lead in discussions within the Nominations Advisory Committee, which is chaired by an Outside Director.

The most significant change I've seen over the past four years is a steady improvement in the quality of M&A-related discussions. We examine each deal very carefully, and the Board's knowledge and judgment have grown as we considered more transactions. On the other hand, I feel there is still room to deepen our discussions when it comes to comparing a proposed deal with other options or alternatives. This is not a major issue, but such a perspective will become increasingly important as we consider more M&A deals.

Makino I have been an Outside Director for about a year, and I understand that the current governance framework was not in place from the outset but was developed and improved over time through the efforts of many people. In particular, the Outside Directors have taken an active lead in enhancing the functions and effectiveness of the voluntary Nominations Advisory Committee and Remuneration Advisory Committee. The current governance framework has been built through the accumulation of these continuous efforts, and I carry out my duties with an awareness of the commitment behind them.

Also, as Mr. Miller mentioned, the Outside Directors share a common view that how we deliberate M&A deals is an area that requires further attention. We have many deals to consider, but our financial and human resources are finite, so we cannot pursue them all. I therefore believe we need to always consider priorities and what is optimal for the Group as a whole. However, the timing of consideration and pace of progress differ from deal to deal, making it difficult to compare them all on an equal basis. We therefore need to continue learning through trial and error as we seek better ways to make decisions.

Ishii I have been an Outside Director for about two years now. Looking back over that time, the Company has made strong progress toward major transformation since Group CEO Kikuta took office in 2023. As Mr. Miller mentioned earlier, the appointment of Group CEO Kikuta to lead our transformation was a highly significant step. Before I joined, I had observed the Company from the perspective of someone working in the same industry, so I understood Group CEO Kikuta's thinking and the direction he wanted to take. I therefore began my role with the clear intention of putting "proactive monitoring" into practice. In my previous role, I was involved in numerous overseas M&A deals, and I believe I was invited to join the Board because of the expertise I had gained. I therefore proposed looking beyond individual deals and considering how each M&A as a whole fits into our broader strategy. Today, Outside Directors actively participate in not only Board meetings but also Mid- to Long-Term Strategy Discussion Meetings, where we discuss the Company's mid- to long-term challenges and monitor progress. I believe these efforts will play an important role in supporting our "proactive governance."

At the same time, I feel that our "defensive governance" is also functioning effectively. In particular, I believe the Audit & Supervisory Committee has significantly enhanced its effectiveness through a range of reforms over the past four years, led by former Outside Director Sato, who chaired the Committee until her retirement at the General Meeting of Shareholders in June 2026. One example is our dialogue with the executive side. We established opportunities for Outside Directors and full-time Audit & Supervisory Committee Members to exchange views candidly with individual executive officers of the holding company and members of management at major Group companies in Japan and overseas, without the Chair or President present. These discussions involve extremely candid and open exchanges of views, allowing us to communicate our thinking while hearing directly from the executive side. They have become extremely valuable forums. I feel this kind of dialogue serves as a foundation for our governance and has become firmly embedded in our corporate culture.

Professor, Graduate School of Business Administration, Hitotsubashi University
Shoichi Tsumuraya

Challenges and Potential Actions for Achieving "Ideal" Governance

Tsumuraya It is clear that each of you is working toward your vision of "ideal" corporate governance. If 100% represents that ideal, how far along would you say the Company is today, and what challenges remain? I would also be interested to hear what actions you think could be taken to address them.

Ishii At this point, I feel we are about 70% of the way toward our ideal. However, much of where we are today rests on the foundation built by those who came before us. It is now

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Outside Director

Bruce Miller

up to us to maintain and further enhance the quality of our governance. The challenge we need to address in pursuing our ideal is how we, as Outside Directors, can support the proactive risk-taking and challenges pursued by Group CEO Kikuta as a strong leader of transformation, while at the same time exercising appropriate oversight. As expectations for the Company grow and more deals and proposals come before the Group CEO, it is important to make the right choices while maintaining a balance between soundness and growth. As Outside Directors, we will place even greater emphasis on our role as "guardrails," identifying early signs that the Company may be veering off course and prompting corrective action.

Makino My sense is that we are currently at around 65%. Given the challenges we have faced, the current business environment, and where we want to be in the future, I feel that the expected role of the Board is also changing. Delegation of authority and monitoring is essential to achieving "proactive governance" and enabling the executive side to make decisions quickly. However, delegating authority does not mean simply leaving everything to the executive side. The executive side is accountable for the authority delegated to it, while the Board is responsible for thoroughly reviewing how that authority is exercised and encouraging course corrections where necessary. The challenge going forward is to ensure that both the executive side and the governance side clearly understand their respective responsibilities. As Board members, we need to pursue any concerns until we are fully satisfied and provide advice or recommendations where necessary. I intend to continue playing that role.

Miller My sense is that we are at around 75%. Listening to both of you, I can see your points. I agree with Mr. Ishii that a key challenge going forward is how to appropriately monitor the efforts of Group CEO Kikuta as he leads the transformation. As a member of the Board at the time, I was involved in the appointment of Group CEO Kikuta and have continued to support him since then. I am therefore conscious that I might have a certain degree of bias myself. That is precisely why I believe it is very positive for our governance to have new Outside Directors, such as Mr. Ishii and Ms. Makino, join the Board and monitor the Group CEO and the executive side as a whole from a more objective perspective.

Another challenge I see is the need to further evolve our governance, as Japan's new Corporate Governance Code will undoubtedly place greater expectations and demands on Outside Directors than before. For example, while the current Board functions efficiently, its effectiveness depends to some extent on the individuals who serve on it. To ensure that effective governance does not depend on particular individuals, I believe we need to discuss the appropriate governance structure going forward. This could include increasing the proportion of Outside Directors and appointing an Outside Director as Chair of the Board.

Tsumuraya Thank you. You have shared candid views on not only where governance stands today but also the challenges ahead. These are also matters of considerable interest to investors. Now, let's turn to the activities of the various committees. One distinctive feature of your governance is that Outside Directors who are not members of a particular committee can also attend the meetings as observers. What are the key areas of focus for the Remuneration Advisory Committee and Nominations Advisory Committee at present?

Ishii At the Remuneration Advisory Committee, which I chair, we focus on ensuring that remuneration levels enable us to retain the talent needed to enhance corporate value and, when necessary, attract talent from outside the Group. To this end, we benchmark not only major financial institutions in Japan but also overseas insurance companies as we consider the appropriate level of remuneration for the Group CEO. We use this as the benchmark for determining the remuneration of other executives and are also making adjustments to raise their remuneration to appropriate levels.

In addition, we have been reviewing the remuneration structure to reduce the proportion of fixed remuneration and increase the proportions of performance-linked and share-based remuneration. However, there is still room for improvement compared to overseas insurance companies, so further enhancing the remuneration system remains a key challenge.

Tsumuraya Do you also monitor the remuneration of the heads of business subsidiaries?

Ishii Yes. The boards of the major business subsidiaries have final authority over the remuneration of their presidents and directors, but their decisions are subject to our prior approval. The Remuneration Advisory Committee also deliberates on remuneration for the presidents and other executives of major business subsidiaries, with the views of the Outside Directors taken into account in administering the remuneration system.

Makino For executive remuneration at business subsidiaries, rather than discussing specific individuals, we ensure transparency and fairness based on a predetermined set of criteria—while also taking into account the Group CEO's discretion—and monitor whether the remuneration system as a whole is functioning appropriately.

Miller We also receive reports on the remuneration of top management at our overseas subsidiaries. This allows us to make comparisons across companies, with Outside Directors given opportunities to express their views where necessary.

Ishii The most important role of the Nominations Advisory Committee is the appointment and dismissal of the Group CEO. The Committee consists of four Outside Directors, the Chair of the Board, and the President, with the Outside Directors leading discussions and making recommendations to the Board. The appointment of Outside Directors is another important matter. With their terms of office in mind, we begin considering candidates around two years in advance rather

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than just one year and narrow them down to a shortlist based on recommendations from both outside and full-time directors, followed by extensive discussions. Ultimately, candidates are selected through a careful process that includes interviews with Outside Directors.

"Defensive Monitoring"

Tsumuraya Let's turn to "defensive monitoring." You mentioned earlier that the governance structure as a Company with an Audit & Supervisory Committee is functioning effectively. What perspectives do you take when conducting audits and monitoring, and how do you enhance their effectiveness? Daiichi Life Group also operates in areas exposed to a wide range of risks. What does the Audit & Supervisory Committee prioritize, and how does it work to ensure effective governance?

Makino As an Audit & Supervisory Committee Member, I believe that gaining a deep understanding of the Company is paramount. In our dialogue with the executive side, we therefore speak with them directly and exchange views candidly without the Chair or President present. We also conduct on-site audits of subsidiaries to see conditions firsthand. In my view, one of the most important factors in ensuring an effective Audit & Supervisory Committee is having full-time Audit & Supervisory Committee Members. It is extremely important that they have a deep understanding of our business, extensive management experience, and the ability to gather necessary information in a timely manner. I believe our two current full-time Audit & Supervisory Committee Members are fulfilling this role very effectively. The Audit & Supervisory Committee also presents the Nominations Advisory Committee each year with the profile it seeks in Audit & Supervisory Committee Members. We clearly set out the experience and backgrounds we believe candidates should have, whether they are full-time or outside members.

In terms of communication, we are generally able to share information at a relatively early stage when a significant event occurs, but I believe we need to become more proactive. The key is to identify early warning signs before an issue becomes serious—while it is still just a "small fire." Japanese companies, particularly financial institutions, tend to focus on preventing incidents and misconduct, partly due to regulatory expectations. No matter how well prepared we are, however, issues can still arise. That is why it is critical to detect early warning signs and emerging issues quickly and address them before they develop into major problems. The risks facing our Group, including geopolitical and cyber risks, are becoming increasingly diverse. We therefore need to further heighten our sensitivity to these risks and work more closely than ever with the executive side to identify, assess, and address them.

Tsumuraya The FY2024 Board effectiveness assessment identified "Enhance the Group governance framework" as a key challenge for the following fiscal year. As Audit & Supervisory Committee Members of the holding company, how are you approaching this challenge? I would also like to hear your candid views on the challenges you currently see in Group-wide internal controls and governance at business subsidiaries.

Makino This issue is common to many listed companies, but it is extremely important to work closely with Audit & Supervisory Board Members, Audit & Supervisory Committee Members, and Directors responsible for governance at business subsidiaries. We also visit overseas subsidiaries, and there are many issues that only come to light when we visit them in person and speak directly with people on the ground. That's why we need to maintain ongoing dialogue with those people. Even more important is to ensure, through such communication, that we have channels that encourage people to reach out to us when they encounter problems. At many companies, problems can originate at the operational level within business subsidiaries and other Group companies. Smaller Group companies, however, might have limited governance personnel and lack the capacity to respond adequately, while employees may also be unsure where to turn for advice. To prevent such situations, we need to build relationships where employees feel comfortable reaching out whenever they face difficulties while maintaining and developing a system that encourages them to seek advice and report issues appropriately.

In particular, the number of Group companies has been

Outside Director and Chairperson of Remuneration Advisory Committee

Ichiro Ishii

steadily rising in recent years as M&As and capital alliances have increased. We therefore need to continue refining how we monitor the Group as a whole both efficiently and effectively.

Miller A key issue here is the appropriate governance structure for asset management companies that have joined the Group through M&As. Because these companies often have very different organizational cultures from existing Group companies, we need to strike the right balance in determining how far to strengthen audits and internal controls. If controls become too restrictive, we risk weakening the companies' strengths and competitiveness and even creating retention risks through the loss of key talent. At the same time, we must ensure that the necessary audits and internal controls function effectively. How to achieve both objectives will be a key challenge going forward.

Makino I agree. Going forward, we need to clarify which areas to focus on based on each company's profile, industry, and regional characteristics, and to identify the key points that will enable effective governance. As operating environments and businesses continue to evolve, I would like to establish mechanisms that allow us to quickly assess the situation at each company whenever necessary.

Ishii Behind the challenge of enhancing the Group governance framework is the matrix-type management system that the Company is currently developing. Many

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Outside Director (Audit & Supervisory Committee Member)

Ayako Makino

global top-tier companies, particularly in Europe, have adopted matrix-type management combining horizontal functional and vertical Business Head axes. We have established a structure along similar lines, but there is still room to improve its effectiveness. Because there is a limited pool of talent capable of effectively managing specific functions, we are also actively recruiting external talent. We are bringing in people with global experience, regardless of nationality. I feel that the organization is steadily evolving with the addition of such talented individuals, but I recognize that we are still in the early stages of development and we must continue improving our effectiveness going forward.

Makino At the same time, I see challenges in matrix-type management. For example, each insurance subsidiary has its own president, who bears responsibilities under applicable laws and regulations, making their judgments and opinions extremely important. I believe it will take some time for matrix-type management, which seeks to balance the business and functional axes, to become fully embedded. We need to continue refining the approach through trial and error, clarify roles and responsibilities, and evolve the structure to make it more effective.

Ishii Yes. Our matrix-type management system is taking shape, but we still have some way to go in building a framework that enables it to function effectively on a global scale. With business conditions and risks constantly evolving, continuous improvement will be essential as we strive to become a global top-tier company. In particular, ensuring that functions like compliance and cybersecurity are firmly embedded throughout the Group, including at overseas Group companies, is a key challenge. In Japan, incidents involving the inappropriate handling of information by employees seconded to insurance agencies reaffirmed the need for the holding company to appropriately monitor the Group as a whole. It would not be appropriate either to leave everything to Group companies or, conversely, for the holding company to become overly involved in the details. Striking the right balance is important. With this in mind, we have now established an office directly under the Group CEO to oversee conduct risk and are strengthening the Group-wide risk management framework. We have begun to establish a PDCA cycle that turns lessons from our experiences into further improvements, but this needs to evolve further.

The Board receives regular and comprehensive reports from the second and third lines, including from the CRO and entities responsible for integrated risk management and internal audit. This has enhanced the effectiveness of monitoring.

Miller I believe that risk reporting from overseas Group companies has steadily improved.

At the same time, “defensive monitoring” requires more than simply establishing rules. New rules may be necessary when misconduct occurs, but rules alone are not enough. What truly matters is for each and every employee to adopt an independent mindset and ask themselves, “Is this really the right thing to do?” Even when an action is technically within the rules, I believe that fostering a corporate culture in which employees think for themselves about whether that action is truly appropriate is also important for enhancing the effectiveness of “defensive governance.”

Our Materialities and Value Creation

Tsumuraya The Daiichi Life Group established its Core Materialities when it formulated the current mid-term management plan in 2024 and has since worked to more closely align its business strategies with those materialities. I would be interested to hear your candid assessment and views on these efforts.

Miller Enhancing corporate value over the long term requires an integrated view of diverse forms of capital, encompassing not only financial capital but also human capital, customers, intellectual property, digital technology, and environmental initiatives. I believe the Company is making steady progress in reflecting the interplay among these various forms of capital in management decision-making.

Ishii Looking back at the process for selecting the Group’s materialities, we initially identified 20 materialities based on the social issues the Group should address. We subsequently consolidated these into four Core Materialities based on commonalities among them and, in FY2025, identified eight priority themes across the four materialities. However, our discussions suggest that even eight themes might still be too many. To translate them into concrete action and ensure they are firmly integrated into management, we might need to narrow them down further. At the same time, regulatory and disclosure requirements are becoming more complex and diverse each year, and the range of issues we need to address continues to expand. Against this backdrop, the executive side is currently tackling the major task of integrating materialities and key issues, KPIs, the concept of double materiality, and even social impact, and reflecting them in management. As these efforts have only just begun, I look forward to seeing how they develop.

Makino In FY2025, the executive side advanced discussions on using the Impact Path to more clearly define how initiatives to address the Core Materialities lead to value for stakeholders and enhancement of the Company’s corporate value. However, I believe there are still challenges regarding whether the content is presented in a way that effectively conveys the narrative. We also need to ensure that our Core Materialities resonate more deeply with our employees. We must articulate more clearly how our day-to-day operations are linked to our Core Materialities and how that affects our corporate identity and corporate value. Enhancing corporate value involves not only financial capital, but also various other forms of capital and efforts to address social issues, all of which are interconnected. We need to make these connections clearer and present a stronger story of how we

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can both solve social issues and enhance corporate value.

Miller Sustainability and business need to be pursued in an integrated manner rather than managed separately, while closer alignment with risk management is also essential. Going forward, it will become more important to connect materialities, management strategy, and risk management across functions and integrate them into management rather than treating them in isolation.

Makino I agree. Only when these concepts are fully understood and shared internally, and truly resonate with each individual, can we communicate a compelling message externally. In that sense, we still have some way to go and need to deepen our efforts further.

Many companies are still working through similar challenges in sustainability disclosure, and I believe we are among those taking the lead in considering how best to move forward. Given our market capitalization and other factors, for example, there is no doubt that we will be among the first wave of companies required to comply with the sustainability disclosure standards issued by the Sustainability Standards Board of Japan (SSBJ). We are therefore holding extensive and serious discussions internally. Going forward, we need to firmly embed these initiatives and articulate them as a narrative that every employee can understand and embrace, while communicating that narrative both internally and externally.

Miller One important challenge going forward is to more clearly incorporate sustainability considerations into the M&A due diligence process. We already assess factors like organizational culture fit and talent retention, as well as financial valuation, capital efficiency, and PMI progress, but we need to further strengthen sustainability considerations in this process. For example, we need to consider not only the financial value an M&A transaction will create, but also the broader value and impact it will generate for society. As we review the numerous M&A deals currently on the table, there are cases where the seller is not a publicly traded company and transparency is lacking. In such situations, we must conduct more thorough due diligence, including determining whether there are any business-related human rights risks. If such risks were to materialize after the acquisition, this could lead to reputational risk, even if the Company had absolutely no intention of causing it. To prevent such risks from materializing, we need to actively incorporate social impact and sustainability considerations into the M&A process, further strengthening both risk assessment and the quality of decision-making.

In Closing— What to Expect from Daiichi Life Group

Tsumuraya Finally, I would like each of you to share what you would like stakeholders, including shareholders and other investors, to expect from Daiichi Life Group.

Ishii In April 2026, we officially made a fresh start as Daiichi Life Group and are accelerating our transformation beyond the traditional boundaries of a life insurance company as we seek to evolve into an “insurance and related services provider.” Daiichi Life Group aspires to go beyond insurance, standing by people throughout their lives and contributing to their happiness. We will now begin pursuing specific initiatives to bring this vision to life, one by one. I hope you will look forward to the continued evolution of the new Daiichi Life Group and the enhancement of its corporate value.

Miller I hope you will see our journey as we evolve into a company that pursues the “best interests of customers.” This concept, which we already emphasize in Australia, is equally important for the entire Daiichi Life Group. Please watch closely as we embed a corporate culture in which every employee, guided by their own sense of ethics, asks whether each product or service is truly the best choice for the customer and puts the “best interests of customers” into practice. I hope this culture will ultimately become a source of our competitive strength.

Makino Daiichi Life Group aims to not only support people with the challenges they face at various stages of life but also provide value that helps them enjoy life more fully. Through services like Benefit One, for example, we aim to enhance the satisfaction of customers and become a valued part of their everyday lives. We want to become the first company that comes to mind whenever customers encounter a problem or wonder, “Is there a service that could help with this?” I encourage you to watch as we evolve into a more approachable and familiar presence that customers feel comfortable turning to whenever they need advice.

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Message from the Chair of the Board

Supporting decisive risk-taking to enhance corporate value

Director, Chair of the Board **Seiji Inagaki**

The Board of Directors has sought to fulfill its fiduciary responsibilities to shareholders through active, multifaceted discussions while encouraging both the achievement of capital efficiency that exceeds the cost of capital and decisive risk-taking to unlock the full potential of our Group. Having previously served as Representative Director and President, I now serve as Chair of the Board as a non-executive director. In this role, my top priority is to conduct meetings from a neutral and objective perspective, unconstrained by any specific executive position or past circumstances. To ensure thorough discussion and high-quality decision-making by the Board of Directors, I make a conscious effort to give equal voice to the perspectives of Outside Directors, internal non-executive directors, and executive management. In FY2026, the Board will devote ample time to reporting and deliberations on the formulation of the next mid-term management plan, which begins in FY2027. Taking into account the recent revisions to Japan's Corporate Governance Code, we will focus deliberations and discussions on the following three key areas.

1. Business portfolio: Monitoring individual businesses and determining the medium- to long-term direction of the business portfolio
2. Risk management: Being prepared for emerging risks, including cybersecurity, conduct risk, and economic security, and the effectiveness of our response
3. Business sustainability: Identifying challenges in creating non-financial value and assessing the appropriateness of our approach from the perspectives of delivering value to diverse stakeholders and fulfilling our Group's responsibilities

We will continue strongly supporting initiatives to enhance corporate value that transcend conventional boundaries while maintaining an appropriate degree of tension with executive management, as we pursue Group CEO Kikuta's aspiration of becoming a "global top-tier insurance group" and achieving market capitalization target of ¥10tn by FY2030. We will also work to further strengthen an effective corporate governance structure that supports the continued growth of our Group.

Message from Outside Directors

Holding discussions on director succession from a medium- to long-term perspective to ensure the effectiveness of the Board of Directors

Outside Director and Chair of the Nominations Advisory Committee **Yasushi Shingai**

In FY2025, we held a series of discussions on medium- to long-term director succession, narrowing down candidates based on the attributes required of directors before submitting our recommendations to the Board. Going forward, we will support the transformation and growth of the Group by ensuring a stable succession pipeline and further enhancing the Board's supervisory function.

Enhancing the remuneration system to drive long-term corporate value growth and attract and retain outstanding management talent

Outside Director and Chair of the Remuneration Advisory Committee **Ichiro Ishii**

In FY2025, we worked to enhance the executive remuneration system to encourage long-term corporate value growth and attract and retain outstanding management talent. Our efforts included reviewing the remuneration structure and strengthening the alignment between performance and remuneration for executives with greater responsibilities. We will continue striving to establish a competitive remuneration system that enables us to appoint outstanding management talent from both within and outside the Group.

Conducting comprehensive audits that contribute to the sustainable enhancement of corporate value while working closely with management

Outside Director and Chair of the Audit & Supervisory Committee **Satoshi Nagase**

In FY2025, the Audit & Supervisory Committee continued enhancing the effectiveness of its audits while working closely with executive management. Our activities included dialogue with executives, on-site audits of domestic and overseas subsidiaries, close coordination with the internal audit and internal control functions as well as the independent auditor, and exchanges of views among Committee members. We will continue to share the insights gained through these activities with executives and directors and contribute to the sustainable enhancement of corporate value.

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We aim 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. Based on this approach, we have established a corporate governance structure in accordance with the Corporate Governance Policy.

Basic Approach to Corporate Governance

Initiatives to strengthen corporate governance

	Former Dai-ichi Life	Daiichi Life Group (Former Dai-ichi Life Holdings)
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 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 (current: Group CXO framework) 2023 Terminated the practice of the president of the Company concurrently serving as the president of Dai-ichi Life 2024 Adopted Business 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/Board Discussions

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, 2026)

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

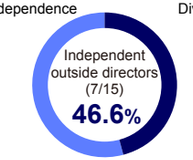
Breakdown of remuneration for directors	1) Basic remuneration 2) Single-year performance-linked remuneration 3) Restricted stock remuneration 4) Performance-linked stock remuneration
Voluntary advisory committees	Nominations Advisory Committee and Remuneration Advisory Committee
Independent auditor	KPMG AZSA LLC

* The maximum tenure for outside directors serving as Audit & Supervisory Committee members will be eight years effective July 1, 2026.

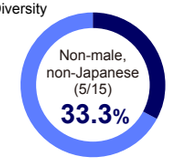
Board of Directors

Number of meetings held	20 times*
Chairperson	Seiji Inagaki (Director, Chair of the Board)

Independence



Diversity



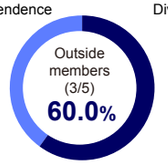
Major topics discussed by the Board of Directors in FY2025

- Execution status of the Mid-Term Management Plan
- Development and operation status of internal control systems (including internal audit, risk management, and compliance)
- Frameworks for AI governance and cybersecurity
- Deliberations of the Nominations Advisory Committee and the Remuneration Advisory Committee
- Frameworks for the management of seconded employees and information management across the Group
- Frameworks for customer-oriented business operations
- Appropriateness of acquisition and investment transactions

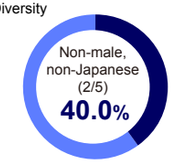
Audit & Supervisory Committee

Number of meetings held	30 times*
Chairperson	Satoshi Nagase (Outside Director)

Independence



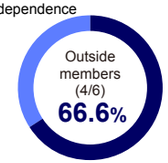
Diversity



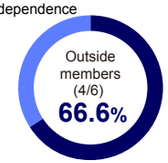
Voluntary advisory committees

Nominations Advisory Committee		Remuneration Advisory Committee
11 times*	Number of meetings held	11 times*
Yasushi Shingai (Outside Director)	Chairperson	Ichiro Ishii (Outside Director)

Independence



Independence



*FY2025 actual results

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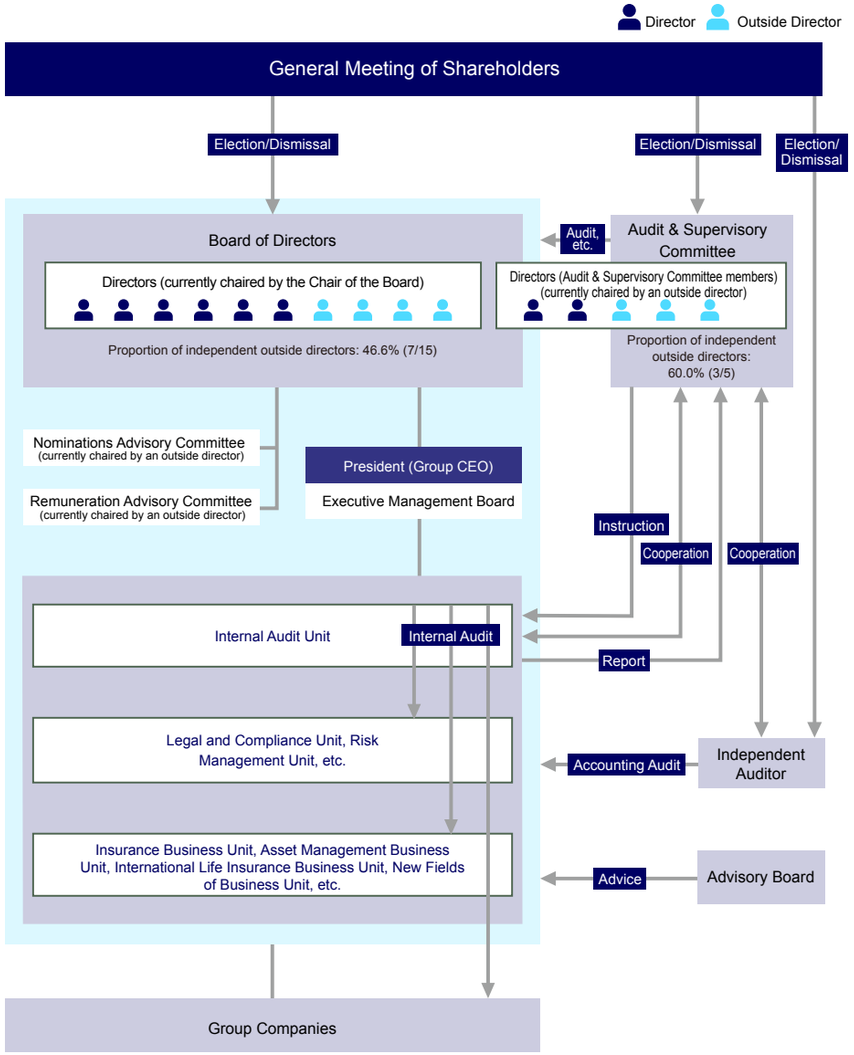
Corporate governance structure



Board of Directors' Functions/Composition

The Board of Directors is responsible for making important decisions on our Group management strategy, management plan, and similar matters, and supervises business operations execution. The Board consists of inside directors with the knowledge and experience necessary to manage in an accurate, fair, and efficient manner, and outside directors with the deep insight, rich experience, and the independence necessary to fully demonstrate supervisory functions. In principle, outside directors make up at least one-third of the Board. Consideration is also given to diversity in gender, nationality, and other attributes of directors.

Roles

Audit & Supervisory Committee*	As a statutory institution independent from the Board of Directors, the Audit & Supervisory Committee verifies and evaluates the effectiveness of directors' execution duties (including management of subsidiaries and other operations) and audits the legality and appropriateness of such execution. In addition, the committee assumes the supervisory function of the Board of Directors by expressing its opinions on the appointment, dismissal, and remuneration of directors.
Nominations Advisory Committee*/ Remuneration Advisory Committee*	To further enhance management transparency, these committees are established as voluntary advisory committees for the Board of Directors. Each committee deliberates and decides on certain matters, and subsequently refers proposals to the Board. The main matters on which each committee advises the Board are as follows. ■Nominations Advisory Committee: Election and dismissal of directors of the Company and Daiichi Life, and Audit & Supervisory Board members of Daiichi Life ■Remuneration Advisory Committee: Issues related to remuneration of directors and executive officers of the Company and Daiichi Life
Executive Management Board	The Executive Management Board, consisting of the president and executive officers appointed by the president, meets to consider important management and executive matters.
Advisory Board	To further strengthen and enhance governance, we have established the Advisory Board to seek extensive advice from outside experts on a medium- to long-term perspective regarding general management matters.

* Chaired by an outside director

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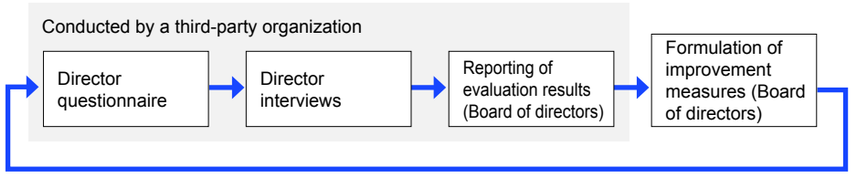
Initiatives for Improving the Effectiveness of the Board of Directors

To ensure the effectiveness of the Board of Directors' decision-making and other functions, we have conducted self-evaluations of Board effectiveness since FY2014. Specifically, anonymous questionnaires are administered to all directors, and the results are aggregated and analyzed by a third-party organization. Improvement measures are then considered and implemented based on the issues identified through the evaluation process.

Since FY2022, in addition to the questionnaire survey, a one-hour individual interview with each director has been conducted by a third-party organization. Furthermore, in FY2023, as part of a peer review process, each director participated in an additional 30-minute individual interview conducted by the third-party organization.

Through these initiatives, we are continuously strengthening our corporate governance.

● **Process for improving board effectiveness**



Major initiatives

* In principle, each initiative is continuously implemented in an enhanced manner

to 2017

- Conducted a third-party organization assessment as part of the effectiveness evaluation
- Revised the operation so that the Nominations and Remuneration Advisory Committees are chaired by an Independent Outside Director
- Conducted opinion exchanges with local executives through visits by outside directors to locations in Japan and overseas
- Conducted opinion exchanges on management issues and strategies between outside directors and executive officers
- Improved training programs for outside directors before and after their appointment
- Provided prior explanations based on the importance of proposals submitted to the Board of Directors

to 2020

- Revised the structure so that all outside directors attend the Nominations and Remuneration Advisory Committees as members or observers
- Conducted opinion exchanges exclusively among outside directors
- Improved deliberations through close examination of proposals submitted to the Board of Directors
- Standardized the format for materials

to 2023

- Conducted interviews with Directors by a third-party organization as part of the effectiveness evaluation
- Conducted a mutual evaluation of Directors as part of the effectiveness evaluation
- Improved opinion exchanges on management issues and strategies between outside directors and executive officers
- Newly established the Office of the Board of Directors as a dedicated organization to support the Board of Directors
- Established an annual schedule for proposals submitted to the Board of Directors to deliberate important matters in a planned manner

After 2024

- Held an off-site meeting for the Board of Directors to deepen discussions on optimizing the future business portfolio
- Increased opportunities for Directors to receive input from external experts, including analysts and consultants
- Held discussions on strategies for each domain from the perspective of monitoring the implementation of the three-axis structure (Business Heads, Group CXOs, and operating companies)
- After each meeting of the Board of Directors, the Office of the Board of Directors receives feedback from the Chairperson and Group CEO to strengthen PDCA

FY2025 evaluation results and FY2026 improvement priorities

In the FY2025 evaluation, a third-party organization concluded that the effectiveness of the Company's Board of Directors is generally maintained at a high level.

In FY2026, we are advancing the following initiatives to further enhance the effectiveness of the Board of Directors.

1. Shared understanding of governance

- Conduct discussions on the appropriate supervisory role of the Board of Directors

2. Further enhancement of materials and explanations

- Strengthen the review process prior to agenda submission, including the utilization of AI

3. Expanding opportunities for open dialogue

- Further expand opportunities for off-site dialogue among directors by increasing the frequency of such exchanges and refining the selection of discussion topics

In FY2025, to gain a detailed understanding of directors' perceptions of key management issues, we conducted a gap analysis comparing the level of importance that each director assigned to individual agenda categories with the extent to which those agenda items were considered to have been sufficiently submitted to and discussed by the Board of Directors. As a result, a third-party assessment concluded that the gaps were relatively small compared to those observed at other companies, indicating that important agenda items are being appropriately brought before and deliberated by the Board.

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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.

The skill matrix of the Company's directors is shown below.

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 CHRO	✓	✓	✓		✓				✓		✓
Takako Kitahori	Director, Managing Executive Officer, Group CCXO (JP)	✓		✓					✓			
Toshiaki Sumino	Director	✓	✓	✓		✓	✓	✓		✓	✓	✓
Kiyoto Matsuda	Director	✓			✓	✓				✓		✓
Yasushi Shingai	Outside Director	✓	✓			✓	✓	✓	✓	✓	✓	✓
Bruce Miller	Outside Director		✓	✓			✓	✓			✓	✓
Ichiro Ishii	Outside Director	✓	✓	✓						✓		✓
Etsuko Shakespeare	Outside Director	✓	✓						✓	✓		
Takahiro Shibagaki	Director (Audit & Supervisory Committee Member (Full-Time))	✓		✓								
Kenji Yamakoshi	Director (Audit & Supervisory Committee Member (Full-Time))	✓	✓		✓	✓						✓
Satoshi Nagase	Outside Director (Audit & Supervisory Committee Member)	✓	✓	✓	✓	✓		✓				✓
Ayako Makino	Outside Director (Audit & Supervisory Committee Member)	✓				✓						
Junko Ogushi	Outside Director (Audit & Supervisory Committee Member)			✓			✓	✓				

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

Succession Plan

The succession plan for the Company's management team including the president is discussed at 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.

- **Examples of initiatives to improve effectiveness**

Shortlisting candidates through deliberations of the Nominations Advisory Committee

Conducting third-party assessments of candidates

Meetings between Nominations Advisory Committee members and candidates

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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 realization of the value creation on which the Group focuses by linking their remuneration to 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
Capital efficiency	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

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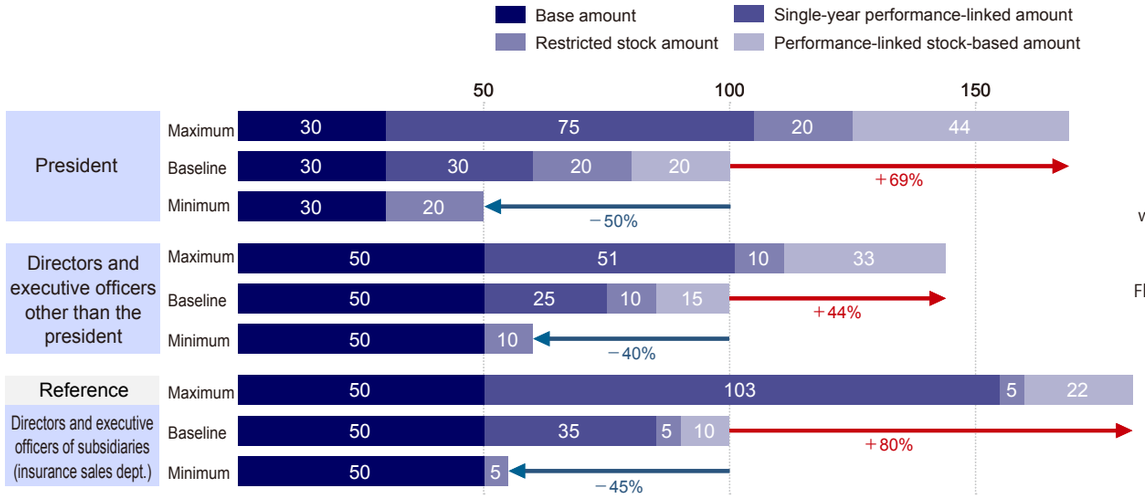
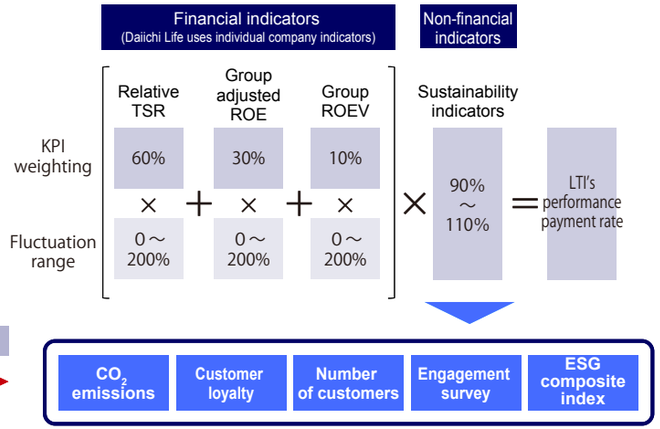
Diagram of the remuneration for executive officers, etc.

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



- **Reference: Outline of payment rate calculation method for performance-linked stock-based amount**



Remuneration for Directors

Officer type	Total amount (¥mn)	Remuneration components (¥mn)						Number of board members
		Base amount	Single-year performance-linked amount		Non-monetary 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)	639	279	98	19	87	154	0	6
Outside Directors (excluding the Audit & Supervisory Committee members)	82	82	–	–	–	–	–	4
Directors serving as Audit & Supervisory Committee members (excluding outside directors)	109	109	–	–	–	–	0	2
Outside Directors serving as Audit & Supervisory Committee members	80	80	–	–	–	–	–	4

Note 1: The performance-linked compensation and other remuneration presented in the table on the left represent the aggregate of compensation and other remuneration for the three-month period from April to June 2025, based on performance for the fiscal year ended March 2024, and compensation and other remuneration for the nine-month period from July 2025 to March 2026, based on performance for the fiscal year ended March 2025.

Note 2: The performance-linked stock remuneration shown in the table on the left represents the amount recognized as an expense as remuneration for the period from April 2025 to March 2026. This expense amount includes adjustments to the expense recognized based on the achievement levels of performance indicators applicable to performance-linked stock remuneration that has already been granted, as well as cash-settlement amounts arising from changes in directors' positions or titles. In addition, for officers who were transferred to another company or concurrently served another company during the three-fiscal-year performance evaluation period for performance-linked stock remuneration, the company at which such officers were employed in the first year bears the full cost of the performance-linked stock remuneration regardless of any subsequent transfer. Furthermore, the Company recognizes the full expense of performance-linked stock remuneration granted by the Company to individuals who were newly appointed as directors of the Company during the performance evaluation period. Accordingly, the performance-linked stock remuneration amounts shown in the table on the left include the expense amounts associated with such officers.

Note 3: Stock remuneration, which is positioned as non-monetary remuneration or remuneration equivalent thereto, consists of the Company's restricted stock remuneration, which is intended to further enhance directors' motivation and commitment to contributing to the enhancement of shareholder value across the Daiichi Life Group and to promote value sharing with shareholders over the longest possible period, and the Company's performance-linked stock remuneration, which is linked to the degree of achievement of targets for indicators selected based on the Daiichi Life Group's management objectives, including the Mid-Term Management Plan, as an incentive to enhance corporate value.
Of these, restricted stock remuneration is granted to directors (excluding directors serving as Audit & Supervisory Committee members and outside directors) and is subject to a three-year transfer restriction period. The award is subject to the following conditions: (i) the transfer restrictions will be lifted immediately upon retirement or resignation from a position as an officer or employee of the Company or certain Group companies due to expiration of term of office, mandatory retirement, or other reasons deemed appropriate by the Board of Directors; (ii) during the restriction period, the Company may acquire the shares without consideration if the recipient director is sentenced to imprisonment or a more severe penalty, commits a material violation of laws or regulations, or falls under certain other circumstances deemed appropriate by the Board of Directors; and (iii) a clawback provision applies after the transfer restrictions have been lifted.
Performance-linked stock remuneration is granted to directors designated by the Board of Directors (excluding directors serving as Audit & Supervisory Committee members and outside directors) and is subject to a three-fiscal-year performance evaluation period. The award is subject to the following conditions: (i) the recipient continuously serves in a position designated by the Board of Directors throughout the performance evaluation period; (ii) no violation of laws or regulations or other misconduct prescribed by the Board of Directors occurs; and (iii) the recipient satisfies such other requirements as are deemed necessary to achieve the objectives of the performance-linked stock remuneration plan. In addition, (iv) a clawback provision applies following the end of the performance evaluation period and the issuance or disposal of the Company's common shares.

Note 4: Outside directors did not receive any compensation other than remuneration from the Company or receive any remuneration from the parent of the Company, etc.

Note 5: The above figures include one director serving as an Audit & Supervisory Committee member who retired from the Company on June 23, 2025, and one director serving as an Audit & Supervisory Committee member who was appointed on the same date.

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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.

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. Furthermore, we have newly introduced a framework that enables the systematic visualization of risk conditions across Group companies, allowing us to identify and assess material compliance risks on a Group-wide basis.

The Legal and Compliance Unit is responsible for identifying compliance risks and monitoring and providing guidance to Group companies. Material compliance-related matters are deliberated by the Group Compliance Committee, which is chaired by the Group CCpO (Group Chief Compliance Officer), and are reported to the Board of Directors, the Audit & Supervisory Committee, and other management institutions to receive instruction.

As part of our specific initiatives, domestic Group companies have strengthened measures to raise awareness regarding the handling of information since FY2025, based on investigations conducted following the information leakage incident involving secondees to insurance agencies that came to light in August 2024. In FY2026, we have implemented measures including the suspension of secondments to insurance agencies' front-line sales departments and the strengthening of secondee management frameworks, the enhancement of compliance systems through the appointment of new CCpOs at domestic life insurance subsidiaries, and the reinforcement of oversight through the establishment of the Group Conduct Risk Management Office reporting directly to the Group CEO. Through these efforts, we are working to restore the trust of our customers and society.

At our overseas Group companies, we also continue to strengthen frameworks for anti-money laundering and countering the financing of terrorism (AML/CFT), as well as anti-bribery and anti-corruption measures.

Through these initiatives, our Group strives to identify compliance risks at an early stage and respond appropriately, thereby preventing the impairment of corporate value and strengthening the foundation for sustainable growth.

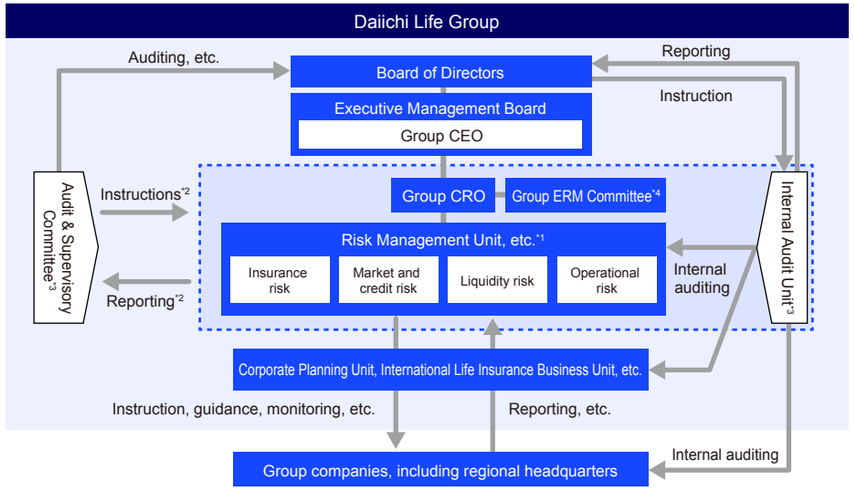
Risk Management

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 ensures an appropriate balance among capital, risk, and profit through the establishment and operation of risk tolerances, thereby strengthening the Group's overall risk management framework.

With regard to the Group's financial soundness, we integrate various risks from both economic value-based perspectives (for regulatory and internal management purposes) and accounting-based perspectives, and manage them appropriately through comparison with available capital and other financial resources.

In addition, for risks that cannot be adequately captured through model-based risk quantification alone, we conduct stress testing that takes into account not only historical events such as financial market disruptions and large-scale natural disasters, but also potential future changes in the operating environment. Based on the results, we analyze the impact on financial soundness and report our findings to the Executive Management Board and the Board of Directors. Where necessary, we also confirm market conditions, strengthen monitoring, and consider and implement management and financial response measures.



*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

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Furthermore, our Group identifies foreseeable risks that could have a significant impact on management as "material 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 take measures to prevent risks from materializing while striving to respond promptly and appropriately if they do 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 "IT Governance Policy for the Daiichi Life Group" and are promoting the development of IT governance frameworks based on COBIT*1. Through regular meetings attended by IT leaders 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.

To address risks associated with the use of AI, we have established the "AI Governance Policy for the Daiichi Life Group" and are advancing governance through measures such as visualizing AI utilization, developing human resources, and strengthening vendor management. Through these initiatives, we promote the use of AI in a manner that balances the creation of innovation with appropriate risk management.

Cybersecurity measures

Our Group has established the position of Group Chief Information Security Officer (CISO), responsible for overseeing information security measures across the Group and has developed a governance framework to address increasingly sophisticated cyber threats.

To ensure the continued provision of secure, safe, and reliable services to customers and other stakeholders, we have established the framework across the domains of "people and organization," "processes," and "technology."

In addition, we have established the "Cybersecurity Policy for Daiichi Life Group" under which we oversee and promote cybersecurity initiatives across Group companies while ensuring integrated management and supervision throughout the Group. Furthermore, we have established a Computer Security Incident Response Team (CSIRT) composed of dedicated professionals with specialized expertise, to enhance our cross-Group incident response capabilities.

Under these frameworks, we continuously review our measures in response to changes in the external environment and strive to ensure the effectiveness of cybersecurity and further strengthen governance across the Group.

* A framework for assessing the maturity of IT governance advocated by ISACA (Information Systems Audit and Control Association) and the IT Governance Institute

Digital Transformation Certification

The Company has acquired "Digital Transformation Certification" based on the DX certification system set forth by the Ministry of Economy, Trade and Industry 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.

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Equities Held for Purposes Other Than Pure Investment

Equities Held for Purposes Other Than Pure Investment

Our Group holds equity investments as part of investment 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, investment management is fundamentally based on Asset-Liability Management (ALM), which centers on fixed-income assets. However, at Daiichi 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 investment management corresponding to policy reserves. In the case of equity investments made solely for investment purposes at Daiichi 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 2026)
29	¥290.4bn	6.8%

* Investment shares held by the Company and Daiichi 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 2026 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 2026)
1	¥21.0bn	0.5%

* Shares that Daiichi 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 2026.

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Group Tax Governance

New tax rules developed by international organizations, including the global minimum tax, have been progressively implemented in countries around the world since 2024 and have also 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 toward prevention of tax avoidance
8. Appropriate transfer pricing
9. Tax strategy/Enhancement of corporate value

Group Tax Policy

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

Overview of the incident and management's response

- In August 2024, it was discovered that customer personal information held by an insurance agency had been leaked to a Group insurance company by an employee seconded from our Group. Furthermore, in September 2025, it was found that another employee seconded from our Group to an insurance agency had obtained the agency's internal information without its authorization.
- 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.
- We have positioned our response to these incidents as one of the Daiichi Life Group's most critical management priorities. To restore the trust of our customers and other stakeholders, we have established a Group-wide framework and are advancing a range of initiatives aimed at preventing recurrence.

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. Centered on this task force, we are considering and implementing recurrence prevention measures across the Group.

Key measures for preventing recurrence

(1) Suspension of secondments to insurance agencies' frontline sales departments

We have decided to discontinue the secondment of employees to frontline sales departments of insurance agencies. As of April 2026, the number of Group employees seconded to such departments had been reduced to zero.

(2) Strengthening initiatives to enhance compliance awareness regarding information handling

Since August 2024, we have continuously conducted training programs to enhance information-handling literacy for all directors, officers, and employees, including senior management, and have been working to reinforce principle-based thinking and behavior throughout the organization.

(3) Strengthening oversight and control functions

Since April 2026, we have appointed new Chief Compliance Officers (CCpOs) at our three domestic life insurance companies and strengthened compliance frameworks to address both Group-wide common issues and company-specific challenges.

(4) Strengthening the conduct risk management framework

The Company has established the Group Conduct Risk Management Office reporting directly to the Group CEO. Through close coordination with the conduct risk management offices already established at the Group's three domestic life insurance companies, we are enhancing the timely and appropriate monitoring and guidance of those companies, strengthening collaboration among relevant organizations, and further reinforcing our Group-wide conduct risk management framework.

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Leadership

Director*

Director, Chair of the Board

Seiji Inagaki

(Born on May 10, 1963)

- Number of shares held: 573,183

Activities in FY2025

Attendance at Board meetings: 20/20

Other concurrent positions

Director, Chair of the Board, Daiichi Life Insurance Co., Ltd.
Outside Audit and Supervisory Board Member, TOKYU CORPORATION

Career Summary

Apr. 1986	Joined The Dai-ichi Mutual Life Insurance Company
Apr. 2012	Executive Officer, The Dai-ichi Life Insurance Company, Limited
Apr. 2015	Managing Executive Officer
Jun. 2016	Director and Managing Executive Officer
Oct. 2016	Director and Managing Executive Officer, Dai-ichi Life Holdings, Inc. (presently Daiichi Life Group, Inc.)
Apr. 2017	Representative Director and President
Apr. 2022	Representative Director and President, Chief Executive Officer
Apr. 2023	Representative Director and Chair of the Board
Jun. 2023	Director and Chair of the Board (to present)

Representative Director, President
Group Chief Executive Officer

Tetsuya Kikuta

(Born on October 14, 1964)

- Number of shares held: 314,221

Activities in FY2025

Attendance at Board meetings: 20/20

Other concurrent positions

Director, Daiichi Life Insurance Co., Ltd.

Career Summary

Apr. 1987	Joined The Dai-ichi Mutual Life Insurance Company
Jun. 2014	Executive Officer, The Dai-ichi Life Insurance Company, Limited*
Oct. 2016	Executive Officer, The Dai-ichi Life Insurance Company, Limited*
Apr. 2017	Managing Executive Officer
Apr. 2018	Managing Executive Officer, Dai-ichi Life Holdings, Inc. (presently Daiichi Life Group, Inc.)
Jun. 2020	Director and Managing Executive Officer
Apr. 2021	Representative Director and Senior Managing Executive Officer
Apr. 2022	Representative Director and Senior Managing Executive Officer, Chief Financial Officer
Apr. 2023	Representative Director and President, Chief Executive Officer
Apr. 2025	Representative Director and President, Group Chief Executive Officer (to present)

* Due to the shift to a holding company structure on October 1, 2016, The Dai-ichi Life Insurance Company, Limited (presently Daiichi Life Insurance Co., Ltd.) until September 30, 2016 and that from October 1, 2016 are different companies.

Representative Director, Senior Managing Executive Officer
Group Chief Human Resources Officer

Hitoshi Yamaguchi

(Born on January 27, 1966)

- Number of shares held: 71,634

Activities in FY2025

Attendance at Board meetings: 20/20

Career Summary

Apr. 1989	Joined The Dai-ichi Mutual Life Insurance Company
Apr. 2021	Executive Officer, Dai-ichi Life Holdings, Inc. (presently Daiichi Life Group, Inc.)
Apr. 2023	Managing Executive Officer
Jun. 2023	Representative Director and Managing Executive Officer
Apr. 2024	Representative Director and Senior Managing Executive Officer, Business Head, International Life Insurance
Apr. 2026	Representative Director and Senior Managing Executive Officer Group Chief Human Resources Officer, Daiichi Life Group, Inc. (to present)

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

Takako Kitahori

(Born on July 1, 1969)

- Number of shares held: 79,215

Activities in FY2025

Attendance at Board meetings: 20/20

Career Summary

Apr. 1994	Joined The Dai-ichi Mutual Life Insurance Company
Apr. 2020	Executive Officer, The Dai-ichi Life Insurance Company, Limited
Apr. 2022	Director and Managing Executive Officer
Apr. 2024	Managing Executive Officer, Chief Customer Experience Officer (Japan), Dai-ichi Life Holdings, Inc. (presently Daiichi Life Group, Inc.)
Jun. 2024	Director and Managing Executive Officer, Chief Customer Experience Officer (Japan)
Apr. 2025	Director and Managing Executive Officer, Group Chief Customer Experience Officer (Japan) (to present)

Director

Toshiaki Sumino

(Born on October 26, 1969)

- Number of shares held: 181,602

Activities in FY2025

Attendance at Board meetings: 20/20

Other concurrent positions

Representative Director, President, Daiichi Life Insurance Co., Ltd.

Career Summary

Apr. 1992	Joined The Dai-ichi Mutual Life Insurance Company
Oct. 2016	Executive Officer, Dai-ichi Life Holdings, Inc. (presently Daiichi Life Group, Inc.)
Apr. 2020	Managing Executive Officer
Jun. 2021	Director and Managing Executive Officer
Apr. 2023	Director (to present)

Director

Kiyoto Matsuda

(Born on September 6, 1952)

- Number of shares held: 0

Other concurrent positions

Chairman, Topaz Capital, Inc.
Chair of the Board, Benefit One Inc.

Career Summary

Apr. 1975	Joined The Industrial Bank of Japan, Limited (presently Mizuho Bank, Ltd.)
Apr. 2002	Executive Officer, Mizuho Corporate Bank, Ltd. (presently Mizuho Bank, Ltd.)
Apr. 2004	Managing Executive Officer
Apr. 2007	Deputy President, Mizuho Securities Co., Ltd.
Apr. 2008	Partner, Unison Capital, Inc.
Jun. 2012	Director, Topaz Capital, Inc.
Apr. 2018	Chairman (to present)
Aug. 2022	Director, Topaz Regional Partners Inc. (to present)
Jun. 2024	Chair of the Board, Benefit One Inc.
Oct. 2025	Chair of the Board and Representative Director, President
Jun. 2026	Chair of the Board (to present) Director, Daiichi Life Group, Inc. (to present)

* As of July 1, 2026

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Leadership

Director*

Outside Director

Chairperson of the Nominations Advisory Committee

Yasushi Shingai

(Born on January 11, 1956)

- Number of shares held: 1,200
- Tenure as Outside Director: 7 years

Activities in FY2025

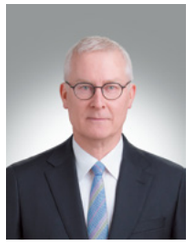
Attendance at Board meetings: 20/20

Other concurrent positions

Representative Director, Igalphan Corporation
Representative Director, Shingai Management Institute Co., Ltd.
Outside Director, Panasonic Holdings Corporation

Career Summary

Apr. 1980	Joined the Japan Tobacco and Salt Public Corporation (presently Japan Tobacco Inc.)
Jul. 2001	Vice President, Finance Planning Division
Jul. 2004	Senior Vice President, Chief Financial Officer
Jun. 2005	Member of the Board, Senior Vice President, and Chief Financial Officer
Jun. 2006	Member of the Board of Japan Tobacco Inc., Executive Vice President, JT International S.A.
Jun. 2011	Representative Director and Executive Vice President, Japan Tobacco Inc.
Jan. 2018	Member of the Board
Jun. 2019	Outside Director, Dai-ichi Life Holdings, Inc. (presently Daiichi Life Group, Inc.) (to present)
Apr. 2022	Representative Director, Shingai Management Institute Co., Ltd. (to present)
Feb. 2025	Representative Director, Igalphan Corporation (to present)



Outside Director

Bruce Miller

(Born on March 6, 1961)

- Number of shares held: 0
- Tenure as Outside Director: 4 years

Activities in FY2025

Attendance at Board meetings: 20/20

Other concurrent positions

Outside Director, INPEX CORPORATION

Career Summary

Feb. 1986	Joined the Australian Government Department of Foreign Affairs and Trade
Jan. 2001	Assistant Secretary, Strategic Policy Branch
Apr. 2003	Assistant Secretary, North East Asia Branch
Aug. 2004	Minister-Counsellor (Political), Australian Embassy Tokyo
May 2009	Deputy Director-General, Australian Government Office of National Assessments
Aug. 2011	Australian Ambassador to Japan
Jan. 2017	Director-General, Australian Government Office of National Assessments
Sep. 2018	Senior Policy Fellow, Australian National University
Aug. 2020	Chair, Australia-Japan Foundation
Apr. 2022	Chair, Foreign Investment Review Board, Australia (to present)
Jun. 2022	Outside Director, Dai-ichi Life Holdings, Inc. (presently Daiichi Life Group, Inc.) (to present)

Outside Director

Chairperson of the Remuneration Advisory Committee

Ichiro Ishii

(Born on June 15, 1955)

- Number of shares held: 6,012
- Tenure as Outside Director: 2 years

Activities in FY2025

Attendance at Board meetings: 20/20

Other concurrent positions

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

Career Summary

Apr. 1978	Joined Tokio Marine & Fire Insurance Co., Ltd. (presently Tokio Marine & Nichido Fire Insurance Co., Ltd.)
Jun. 2010	Executive Officer and Deputy General Manager of International Business Development Dept., Tokio Marine Holdings, Inc.
Jun. 2011	Executive Officer and General Manager of International Business Development Dept.
Jun. 2013	Managing Executive Officer
Apr. 2015	Senior Managing Executive Officer
Jun. 2015	Senior Managing Director
Apr. 2017	Vice President Director
Oct. 2018	Executive Adviser
Jul. 2021	Representative Director, troisH Co., Ltd. (to present)
Jun. 2024	Outside Director, Dai-ichi Life Holdings, Inc. (presently Daiichi Life Group, Inc.) (to present)

Outside Director

Etsuko Shakespeare

(Born on June 20, 1967)

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

Other concurrent positions

CEO, EG Globe Partners LLC
Outside Director, and ST HD Co., Ltd.

Career Summary

Apr. 1990	Joined Dentsu Inc. (presently Dentsu Group Inc.)
Mar. 1998	Joined Boots MC Company (Japan) Ltd.
Sep. 2001	Senior Strategic Planning Director, J. Walter Thompson Japan Ltd.
Apr. 2002	Joined The Walt Disney Company (Japan) Ltd.
Oct. 2006	Marketing Executive Director, Television Division
Oct. 2007	Vice President, Chief Marketing Officer
Nov. 2017	Vice President & General Manager, Music, Live Entertainment, Credit Card Alliance
Apr. 2020	Director, Online Partnership Group, Google Japan G.K.
Apr. 2021	Director, Agency Partnership Sales Group
May 2024	Director, Branding & Agency Partnership Group
Dec. 2025	Director
May 2026	Representative Member, EG Globe Partners LLC (to present)
Jun. 2026	Outside Director, Daiichi Life Group, Inc. (to present)

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

Takahiro Shibagaki

(Born on February 25, 1965)

- Number of shares held: 134,627

Activities in FY2025

Attendance at Board meetings: 20/20
Audit & Supervisory Committee attendance: 30/30

Other concurrent positions

Outside Auditor, SHIZUOKA GAS CO., LTD.

Career Summary

Apr. 1987	Joined The Dai-ichi Mutual Life Insurance Company
Apr. 2016	Executive Officer, The Dai-ichi Life Insurance Company, Limited*
Oct. 2016	Executive Officer, The Dai-ichi Life Insurance Company, Limited*
Apr. 2018	Representative Director and Vice President, The Dai-ichi Frontier Life Insurance Co., Ltd.
Apr. 2022	Managing Executive Officer, Dai-ichi Life Holdings, Inc. (presently Daiichi Life Group, Inc.)
Jun. 2022	Director (Senior Full-Time Audit & Supervisory Committee Member)
Jun. 2024	Director (Full-Time Audit & Supervisory Committee Member) (to present)

* Due to the shift to a holding company structure on October 1, 2016, The Dai-ichi Life Insurance Company, Limited (presently Daiichi Life Insurance Co., Ltd.) until September 30, 2016 and that from October 1, 2016 are different companies.

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

Kenji Yamakoshi

(Born on March 2, 1968)

- Number of shares held: 19,937

Activities in FY2025

Attendance at Board meetings: 20/20
Audit & Supervisory Committee attendance: 30/30

Career Summary

Apr. 1990	Joined The Dai-ichi Mutual Life Insurance Company
Apr. 2017	General Manager of Asset Management Business Unit, Dai-ichi Life Holdings, Inc. (presently Daiichi Life Group, Inc.)
Apr. 2019	General Manager of Internal Audit Unit, Dai-ichi Life Holdings, Inc.
Apr. 2023	General Manager, Internal Audit Dept., The Dai-ichi Life Insurance Company, Limited
Apr. 2024	Fellow, Audit & Supervisory Committee's Center, Dai-ichi Life Holdings, Inc. (presently Daiichi Life Group, Inc.)
Jun. 2024	Director (Audit & Supervisory Committee Member (Full-Time)) (to present)

* As of July 1, 2026

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Director*

Outside Director (Audit & Supervisory Committee Member)

Chairperson of the Audit & Supervisory Committee

Satoshi Nagase

(Born on January 12, 1955)

- Number of shares held: 14,829
- Tenure as Outside Director: 2 years

Activities in FY2025

Attendance at Board meetings: 20/20

Audit & Supervisory Committee attendance: 30/30

Career Summary

Apr. 1979	Joined Suntory Limited
Aug. 1985	Joined Morgan Bank
Feb. 1995	Managing Director, Head of Fixed Income Division, JPMorgan Securities Japan Co., Ltd.
Apr. 1999	General Manager of Tokyo Branch and Head of Equity Derivatives Division
May 2000	Japan Representative (General Manager of Tokyo Branch) and Head of Equity Division
Jun. 2016	Director, Managing Executive Officer and CFO, Dexerials Corporation
Jun. 2021	Outside Director, The Dai-ichi Frontier Life Insurance Co., Ltd.
Jun. 2024	Outside Director (Audit & Supervisory Committee Member), Dai-ichi Life Holdings, Inc. (presently Daiichi Life Group, Inc.) (to present)

Outside Director (Audit & Supervisory Committee Member)

Ayako Makino (Born on November 2, 1965)

- Number of shares held: 904
- Tenure as Outside Director: 1 year

Activities in FY2025

Attendance at Board meetings: 14/14

Audit & Supervisory Committee attendance: 23/23

Other concurrent positions

Director, Makino Certified Public Accounting Office

Outside Audit & Supervisory Board Member, Tokyo Electron Ltd.

Career Summary

Apr. 1988	Joined Nikko Securities Co., Ltd. (presently SMBC Nikko Securities Inc.)
Dec. 1993	Instructor, O-Hara Accounting School
Oct. 1994	Joined Tohmatsu & Co. (presently Deloitte Touche Tohmatsu LLC)
Jul. 2008	Partner, Deloitte Touche Tohmatsu LLC
Jun. 2017	Non-Executive Board Member, Deloitte Tohmatsu LLC
Jul. 2022	Non-Executive Board Member, the chairman of the audit committee, Deloitte Touche Tohmatsu LLC
	Non-Executive Board Member, the chairman of the audit committee, Deloitte Tohmatsu LLC
Jan. 2025	Director, Makino Certified Public Accounting Office (to present)
Jun. 2025	Outside Director (Audit & Supervisory Committee Member), Dai-ichi Life Holdings, Inc. (presently Daiichi Life Group, Inc.) (to present)

Outside Director (Audit & Supervisory Committee Member)

Junko Ogushi (Born on August 23, 1960)

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

Other concurrent positions

Partner, Kaname Partners

Outside Director, Hibiya Engineering, Ltd.

Outside Director, MITSUBISHI MOTORS CORPORATION

Career Summary

Apr. 1984	Worked for corporations (banks, trading companies)
Apr. 1998	Registered as Attorney-at-Law Hibiya Joint Law Office
Jan. 2000	Atsumi & Usui (presently Atsumi & Sakai)
Jan. 2003	Partner
Jan. 2006	Senior Partner
Oct. 2006	Member, Legislative Council (Insurance Law Subcommittee) at Ministry of Justice
Dec. 2017	Registered as Attorney-at-Law in the state of California
Apr. 2026	Partner, Kaname Partners (to present)
Jun. 2026	Outside Director (Audit & Supervisory Committee Member), Daiichi Life Group, Inc. (to present)

Executive Officers*

Senior Managing Executive Officers

Stephen Barnham
(Group Chief Information Officer and Group Chief Digital Officer)

Hiroyuki Kanou

Brett Clark

Managing Executive Officers

Kazuyuki Shigemoto

Takashi Iida
(Business Head, Asset Management Business)

Hideyuki Ohashi
(Group Chief Risk Officer)

Satoshi Takemoto

Kentaro Ogata
(Business Head, New Fields of Business)

Hironori Takahashi
(Business Head, Insurance (Japan))

Atsuko Yasuda

Makoto Hishida

Taisuke Nishimura
(Group Chief Financial Officer)

Yotaro Numata

Akifumi Kai
(Business Head, International Life Insurance Business)

Webster Coates
(Group Chief Compliance Officer)

Kyoko Wada
(Group Chief Communications Officer)

Kazuyuki Hanyu

Executive Officers

Ken Niimura

Isamu Ando

Katsushi Makiuchi

Masakatsu Mizukami

Figen Ulgen
(Group Chief Data and AI Officer)

Kaori Sakamoto
(Group Chief Brand and Culture Officer)

Yukiko Sakai
(Group Chief Sustainability Officer)

Hiroko Ishii
(Group Chief Internal Audit Officer)

Ryosuke Kondo

Expert Executive Officer*

Expert Executive Officer

Fred Stute
(Group Chief Information Security Officer)

Hirotaka Noji
(Group Chief Accounting Officer)

Masashi Kataoka

Website Executive Information

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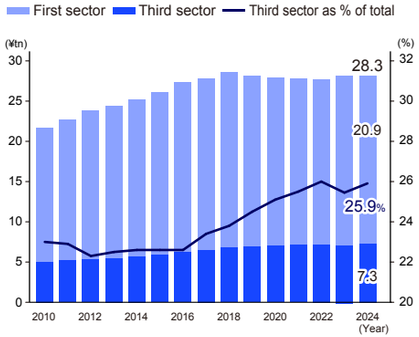
Domestic Japanese Life Insurance Market

Trends in the life insurance market

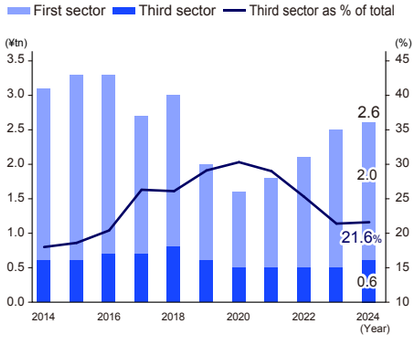
As of the end of FY2024, annualized net premiums in force for individual life insurance and individual annuity insurance (representing annual premium income assuming premiums are paid evenly over the policy term) were ¥28.3tn (an increase of 0.2% year on year). Of this amount, annualized net premiums for third sector products, including medical insurance, amounted to ¥7.3tn (an increase of 0.8% year on year), and remained steady. Annualized net premiums of new business increased for the fourth consecutive year, rising 2.6% year on year in FY2024, although the rebound effect following the COVID-19 pandemic has largely subsided.

Life insurance market (individual life insurance and annuities)

■ **In-force business annualized net premiums**



■ **New business annualized net premiums**



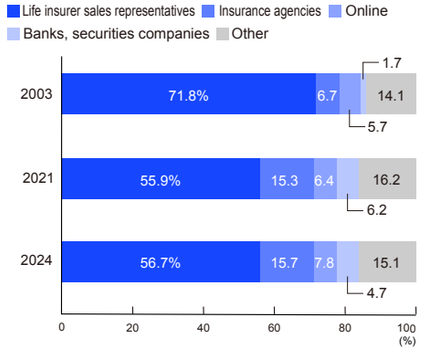
Source: The Life Insurance Association of Japan, Trends in the Life Insurance Business (2025 Edition)

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

The household enrollment rate for individual life insurance and annuities was 89.2% in the 2024 survey, remaining largely unchanged from previous surveys. Meanwhile, recent enrollment channels have diversified to include insurance agencies, online sales, banks, and securities companies in addition to life insurer sales representatives. The household enrollment rate remains high. In addition, the survey on the intention to purchase or add life insurance (including individual annuities) among households with two or more members indicates that demand for insurance coverage had not declined in 2024.

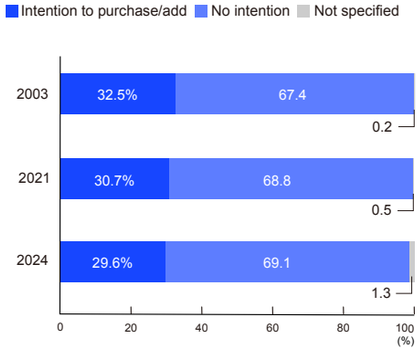
Life insurance & annuities: 89.2% of households covered (of which, 23.2% have annuities)

■ **Enrollment channels for recently purchased policies among households with two or more members (excludes 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

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Overseas Overseas Life Insurance Market

Trends in the life insurance market

Life insurance premiums worldwide in 2024 were US$3,197bn, up 6.1% year on year.

The biggest life insurance markets are No. 1: US (24.4% share of total), No. 2: China (13.9%), No. 3: UK (10.5%), and No. 4: Japan (8.1%).

■ **Global life insurance market (top 10 countries in 2024, and countries in which the Group does business)**

Daiichi 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	3,197,641	+6.1%	100.0%	388	3.0%	8,072	+2.7%
○	1	US	781,205	+6.3%	24.4%	2,300	2.7%	340	+2.8%
	2	China	443,553	+15.2%	13.9%	313	2.4%	1,419	+5.0%
○	3	UK	334,442	−0.2%	10.5%	4,827	9.2%	69	+0.8%
○	4	Japan	257,952	−3.9%	8.1%	2,084	6.4%	124	+0.1%
	5	France	190,323	+10.2%	6.0%	3,011	6.5%	68	+1.1%
	6	Italy	126,950	+16.2%	4.0%	2,155	5.4%	59	+0.7%
○	7	India	104,839	+2.3%	3.3%	72	2.7%	1,451	+6.4%
	8	Germany	97,890	+0.7%	3.1%	1,158	2.1%	85	−0.2%
	9	South Korea	77,656	−1.4%	2.4%	1,501	4.2%	52	+2.1%
	10	Canada	74,449	+3.2%	2.3%	1,809	3.3%	41	+1.5%
○	31	Australia	10,361	−35.2%	0.3%	380	0.6%	27	+1.1%
○	32	Indonesia	10,178	+1.1%	0.3%	36	0.7%	283	+5.0%
○	35	Vietnam	5,965	−8.3%	0.2%	59	1.3%	101	+7.1%
○	52	New Zealand	1,061	−1.3%	0.0%	201	0.4%	5	−0.3%

* Excluding markets for which individual country data are not disclosed (Cambodia and Myanmar)
Source: Swiss Re Institute Sigma No 2/2025 World insurance

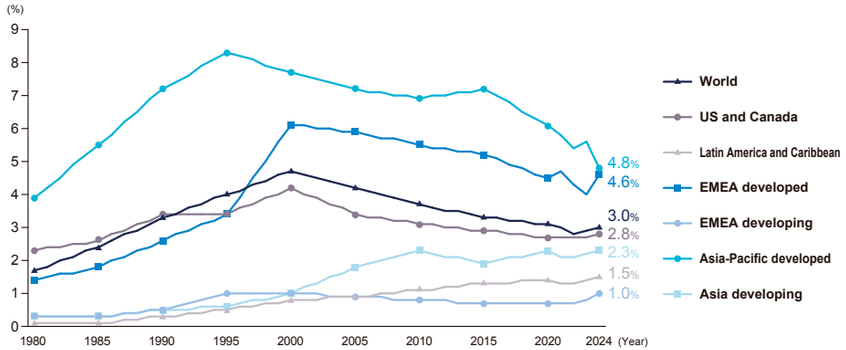
More life insurance penetration expected in emerging countries in the future

In 2024, the growth rate of the global life insurance market (adjusted for inflation) was +6.1%. While advanced economies recorded 3.9%, emerging economies grew by +10.5%, 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.

Life insurance market growth rate (2024)

[World]	[Developed countries]	[Emerging countries] Excluding China
+6.1%	+3.9%	+10.5%

■ **World life insurance penetration (premiums as a percentage of GDP) through 2024**



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

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Introduction to Group Companies

Building a strong operational base with effective global reach

Group supervision	Country	Number of employees*1
Daiichi Life Group, Inc.	Japan	702

Domestic insurance business	Country	Number of employees*1	Investment ratio*2	Business overview
Daiichi Life Insurance Co., Ltd.	Japan	46,447	100%	A core domestic life insurance company founded in 1902 that provides a broad range of products and services centered on life insurance, as well as Life Design consulting, primarily through its Total Life Plan Designers (sales representatives). Committed to being "By your side, for life," the Company supports each customer throughout their life journey by providing solutions for protection and asset formation and succession.
Daiichi Frontier Life Insurance Co., Ltd.	Japan	555	100%	A life insurance company that primarily provides individual annuity and whole life insurance products through bancassurance channels and supports customers and their loved ones in achieving secure and prosperous lives, particularly in the areas of asset formation and succession. Established in 2007.
Daiichi Neo Life Insurance Co., Ltd.	Japan	564	100%	A life insurance company that primarily provides products and services that promote healthier lifestyles through agency channels and supports customers in achieving long, healthy, and fulfilling lives. Established in 1999. Since 2015, it has provided products and services as a member of the Daiichi Life Group.
Daiichi ipet Insurance Co., Ltd.	Japan	656	100%	A non-life insurance company that provides pet insurance primarily through pet shop and online channels and aims to realize "a society where people and pets can live together in good health." Became a wholly owned subsidiary in 2023.
Daiichi Smart Small-amount and Short-term Insurance Co., Ltd.	Japan	6	100%	A small-amount and short-term insurance company that provides insurance products tailored to increasingly diverse lifestyles and customer needs, primarily through direct channels. Established in 2021.

Overseas insurance business	Country	Number of employees*1	Investment ratio*2	Business overview
Protective Life Corporation	US	3,822	100%	A US life insurance company that drives growth through retail businesses, including individual life insurance and annuities, as well as acquisition, asset protection, and group insurance businesses. The Company's strengths lie in expanding sales across its businesses and maintaining highly capital-efficient operations. Became a wholly owned subsidiary in 2015.
TAL Daiichi Life Australia Pty Ltd	Australia	2,863	100%	As a leading provider in Australia's protection insurance market, it has maintained the No. 1 position in the industry for 12 consecutive years based on annualized premiums in force through growth driven by its strong partner network and strategic acquisitions. The company provides protection to more than five million customers. Became a wholly owned subsidiary in 2011.
Partners Group Holdings Limited	New Zealand	439	100%	A life insurance company that provides life insurance products through independent adviser channels and has achieved strong growth in the New Zealand market. The company ranks second in the market based on annualized premiums in force. Became a wholly owned subsidiary in 2022.
Dai-ichi Life Insurance Company of Vietnam, Limited	Vietnam	1,767	100%	A life insurance company that provides life insurance products through agency and bancassurance channels and serves as a key growth driver of Daiichi Life Group. It was the Group's first overseas expansion investment and became a wholly owned subsidiary in 2007.
Daiichi Life Insurance (Cambodia) PLC.	Cambodia	397	100%	A life insurance company that provides life insurance products through agency and bancassurance channels and promotes insurance penetration and business growth in Cambodia. Established in 2018 and commenced operations in 2019.
Daiichi Life Insurance Myanmar Ltd.	Myanmar	375	100%	A life insurance company that provides life insurance products through agency and bancassurance channels and operates as the only Japanese life insurer in Myanmar established as a wholly owned subsidiary. Established in 2019 and commenced operations in 2020.

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Overseas insurance business	Country	Number of employees*1	Investment ratio*2	Business overview
Star Union Dai-ichi Life Insurance Company Limited	India	7,439	47.4%	A life insurance company established as a joint venture with one of India's leading state-owned banking groups. Leveraging its partner banks' extensive networks, it provides life insurance products for both individual and group customers. Established as a joint venture in 2007.
PT Panin Dai-ichi Life	Indonesia	378	40%	A life insurance company that provides life insurance products through agency and bancassurance channels and continues to expand its business platform in Indonesia. Established as a joint venture investment in 2013.
M&G plc.	UK	8,282*4	15.7%	A UK-based international financial group with strong expertise in both life insurance and asset management, providing investment management, asset formation support, financial advice, and retirement solutions for 175 years. Scheduled to become an equity-method affiliate in September 2026.

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	950	49% (voting rights) 30% (economic)	One of Japan's leading asset management companies in terms of assets under management, providing investment trusts and asset management solutions to both retail and institutional investors. Established in 2016 through a joint investment by Daiichi Life Group and Mizuho Financial Group.
Vertex Investment Solutions Co., Ltd.	Japan	29	100%	An asset management company with strengths in quantitative investment strategies, providing asset management services through the use of advanced financial technologies and investment methodologies. In addition to strengthening the Daiichi Life Group's investment management capabilities, it plays a key role in the development and structuring of products in the asset formation and succession area. Established in August 2022.
Topaz Capital, Inc.	Japan	34	73.1%	One of Japan's leading asset managers in the private debt sector, providing corporate financing solutions and credit investment opportunities for institutional investors. The company also plays a role in providing funding to businesses with limited access to financing sources such as bank loans. Became a subsidiary in 2023.
Canyon Partners CP New Co LLC	US	224	19.9%	A US-based asset management company that provides alternative investment products, including private debt and real estate strategies, with a particular focus on credit investments in companies and real estate. The company manages assets on behalf of institutional investors such as pension funds and family offices. Became an equity-method affiliate in 2024.
Capula Investment Management LLP	UK	484	15.0%	A UK-based asset management company specializing in alternative investment strategies across global fixed-income and interest-rate markets, with a particular focus on one of the world's largest interest rate arbitrage strategies. Its strengths lie in sophisticated investment expertise and a strong investment track record that is not dependent on market risk. Became an equity-method affiliate in 2025.
Daiichi Life Marubeni Real Estate Co., Ltd.	Japan	22 on a non-consolidated basis*3 (ca. 1,400 on a Group basis)	50.0%	Leveraging the Company's investment management expertise and financial intermediation capabilities as a life insurer, together with Marubeni Corporation's extensive network as a global trading company, it has built a real estate value chain centered on real estate asset management. It provides integrated services ranging from real estate development and ownership/leasing to property management. Established in 2025 as a joint holding company equally owned by the Company and Marubeni Corporation.
&Do Holdings Co., Ltd.	Japan	639	15.7%	A real estate services company that operates a nationwide franchise network under the "HOUSEDO" brand and provides a wide range of one-stop real estate-related solutions. Became an equity-method affiliate in June 2025.
Wealth Management Co., Ltd.	Japan	586	28.5%	A real estate company with extensive networks involving leading global hotel operators and other industry participants, providing integrated services covering the acquisition, development, operation, and disposition of real estate assets, particularly luxury hotels. Became an equity-method affiliate in December 2025.
Benefit One Inc.	Japan	1,515	100%	Through "Benefit Station," one of Japan's largest employee benefits platforms, the company provides more than 1.4 mn preferential services. In addition, it offers a wide range of services, including the payroll deduction service "Kyutoku Barai (payroll deduction)," health checkup administration services, and specific health guidance. Became a wholly owned subsidiary in May 2024.

Regional headquarters and intermediate holding companies	
Daiichi Life North America, Inc.	US
Daiichi Life Asia Pacific Pte. Ltd.	Singapore
Daiichi Life International Holdings LLC	Japan

Overseas affiliated companies and representative/liaison offices	
Daiichi Life Europe Limited	UK
Reinsurance	
Daiichi Life Reinsurance Bermuda Ltd.	Bermuda

Other subsidiaries	
Daiichi Life Techno Cross Co., Ltd.	Japan
Daiichi Life Research Institute Co., Ltd.	Japan
QOLead, Limited	Japan
Daiichi Life Payment Co., Ltd.	Japan
Daiichi Life Bussan Co., Ltd.	Japan

Note: Company names are as of July 31, 2026.
*1 As of March 31, 2026. 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, 2026)
*3 Excluding temporary employees (including fixed-term employees, contract employees and part-time employees).
*4 The headcount includes employees of the operating entities held in the M&G Group's consolidated infrastructure and private equity funds.

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(¥mn)

	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Results of operations*1*2										
Ordinary revenues	6,456,797	7,037,827	7,184,094	7,114,099	7,827,807	8,209,709	9,508,767	11,028,167	9,876,616	11,308,276
Premium and other income	4,468,736	4,884,579	5,344,016	4,885,407	4,730,301	5,291,974	6,654,427	7,526,357	6,799,366	6,944,066
Investment income	1,626,177	1,802,627	1,583,229	1,876,635	2,719,584	2,551,112	2,280,869	3,033,982	2,528,417	3,735,314
Ordinary expenses	6,031,477	6,565,833	6,751,149	6,895,718	7,274,945	7,618,811	9,121,266	10,489,161	9,120,887	10,554,587
Benefits and claims	3,618,386	3,789,908	3,839,106	4,870,795	5,001,110	5,855,703	6,548,179	6,756,863	6,581,327	6,447,114
Provision for policy reserves and others	1,016,745	1,223,871	1,309,287	164,491	971,281	316,838	15,349	1,877,423	341,899	1,814,937
Investment expenses	342,102	548,958	541,541	821,971	326,626	381,136	1,145,908	603,877	842,153	867,009
Operating expenses	650,985	661,111	703,573	680,154	689,058	752,160	841,699	926,325	988,092	1,048,234
Ordinary profit	425,320	471,994	432,945	218,381	552,861	590,897	387,501	539,006	755,728	753,688
Provision for reserve for policyholder dividends	85,000	95,000	87,500	82,500	77,500	87,500	95,000	87,500	100,000	107,500
Net income attributable to shareholders of parent company	231,286	363,929	225,036	32,433	363,777	409,354	173,736	320,765	458,407	436,598
Financial condition*1*2										
Total assets	51,985,851	53,603,029	55,941,261	60,011,999	63,593,706	65,881,162	61,653,700	67,540,309	69,404,123	74,159,097
Total liabilities	48,848,584	49,853,757	52,227,669	56,235,081	58,786,577	61,472,654	58,991,935	63,658,152	65,764,753	69,904,884
Policy reserves	43,740,238	44,597,718	47,325,762	49,520,817	49,897,295	51,407,656	52,498,771	55,268,875	57,387,967	59,192,743
Total net assets	3,137,267	3,749,272	3,713,593	3,776,918	4,807,129	4,408,507	2,661,764	3,882,157	3,639,370	4,254,213
Total shareholders' equity	1,300,757	1,589,623	1,708,808	1,641,506	1,893,644	1,996,302	1,753,795	1,872,093	2,041,323	2,270,210
Net unrealized gains (losses) on securities, net of tax	1,906,092	2,238,160	2,101,588	2,283,198	3,056,350	2,397,969	740,293	1,733,897	959,318	1,372,692
Sales results*3										
Annualized net premium of new business (¥bn)*4	440.7	406.5	508.7	336.0	228.9	313.1	393.6	503.0	546.4	576.9
Domestic Group companies (¥bn)	371.9	319.4	418.9	220.5	151.3	206.8	280.6	378.7	345.7	407.7
Overseas Group companies (¥bn)*4	68.8	87.1	89.8	115.6	77.6	106.3	113.1	124.3	200.7	169.1
Annualized net premium from policies in force (¥bn)	3,633.4	3,671.2	3,955.9	3,969.8	4,054.6	4,234.4	4,525.0	4,810.8	4,959.3	5,433.6
Domestic Group companies (¥bn)	2,865.4	2,895.5	3,092.5	3,057.9	3,078.6	3,090.2	3,119.7	3,263.4	3,319.8	3,557.8
Overseas Group companies (¥bn)	768.1	775.6	863.4	911.9	976.1	1,144.2	1,405.3	1,547.4	1,639.6	1,875.8

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	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025
Corporate value										
Group embedded value (EV) (¥bn)*2*5*6	5,495.5	6,094.2	5,936.5	5,622	6,971.2	7,150.9	7,074.3	8,510.6	8,164.6	9,658.4
Value of new business (¥bn)*5*6*7	145.6	190.3	197.5	150.3	119.6	98.7	77.8	106.8	172.4	173.8
New business margin (%)*5*6*7	2.94	4.3	3.78	3.32	3.56	2.36	1.48	1.69	2.71	2.45
Key financial indicators										
ROE (%)*1*2	7.6	10.6	6.0	0.9	8.5	8.9	5.1	9.8	12.2	11.1
ROEV (%)*2*6	20.3	13.1	−0.6	−2.8	32.5	4.9	3.9	26.8	−1.7	20.7
Adjusted ROE (%)*1	8.6	8.5	7.6	9.5	8.9	8.0	4.9	8.2	10.7	12.7
Economic solvency ratio (%)*2*5*6*8	151	170	169	195	203	227	212	226	210	220
Group adjusted profit (¥bn)*1	210.1	243.3	236.4	274.6	282.8	296.1	170.6	319.4	439.5	551.5
Per share indicators										
Earnings per share (EPS) (¥)*1*2*9	49.16	77.67	48.61	7.13	81.40	95.79	42.75	82.42	123.72	119.83
Book value per share (BPS) (¥) *1*2*9	667.15	804.42	810.18	836.06	1,082.27	1,075.64	676.70	1,026.76	988.61	1,181.36
Dividend per share (DPS) (¥)*9	10.75	12.50	14.50	15.50	15.50	20.75	21.50	28.25	34.25	54.50
Key non-financial indicators										
Number of Group employees (people)	62,606	62,943	62,938	63,719	64,823	62,260	60,997	59,495	60,814	60,138
Domestic Group company total (people)	57,262	57,339	56,565	56,691	57,228	53,992	51,398	48,706	49,237	48,222
Overseas Group company total (people)	5,344	5,604	6,373	7,028	7,595	8,268	9,599	9,867	9,668	9,670
Engagement Score*10	–	–	–	–	–	63.0	64.0	65.0	66.3	67.6
Ratio of female executives (%)*11	8.8	8.9	10.0	10.8	10.8	12.1	13.4	13.7	17.1	18.2
CO_2 emissions (t-CO_2e)*12	171,900	166,000	155,300	113,300	88,700	71,200	44,800	42,700	32,700	10,900
Total paper usage (t)*13	6,967	6,475	6,474	6,092	4,794	5,425	4,774	4,218	4,304	4,020

*1 As TAL and Partners Life have adopted IFRS 17 from FY2023, the figures for FY2022 for TAL and Partners Life are restated on an IFRS 17 basis.
*2 Beginning with FY2025 figures, Protective in the US adopted the new US insurance accounting standard "LDTI (Long-Duration Targeted Improvements)." In connection with this change, the FY2024 figures have also been retrospectively adjusted and disclosed. However, the FY2024 figures for Group EV, ROEV, and the economic value-based solvency ratio have not been retrospectively adjusted.
*3 Figures represent the aggregate of Daiichi Life, Daiichi Frontier Life, Daiichi Neo Life, Protective, TAL, and Dai-ichi Life Vietnam for FY2016 through FY2018; Daiichi Life, Daiichi Frontier Life, Daiichi Neo Life, Protective, TAL, Dai-ichi Life Vietnam, and Daiichi Life Insurance (Cambodia) for FY2019; Daiichi Life, Daiichi Frontier Life, Daiichi Neo Life, Protective, TAL, Dai-ichi Life Vietnam, Daiichi Life Insurance (Cambodia), and Daiichi Life Insurance Myanmar for FY2020 and FY2021; and Daiichi Life, Daiichi Frontier Life, Daiichi Neo Life, Daiichi ipet, Protective, TAL, Partners Life, Dai-ichi Life Vietnam, Daiichi Life Insurance (Cambodia), and Daiichi Life Insurance Myanmar from FY2022 onward.
*4 Starting with values for FY2019, values for TAL were tabulated after excluding change in in-force.
*5 Figures from FY2020 reflect changes made to Ultimate Forward Rates and the corporate bond spread used in the discount rate for Daiichi Frontier Life's debt valuation.
*6 Beginning with FY2022 calculations, the calculation methodology for the three domestic companies, namely Daiichi Life, Daiichi Frontier Life, and Daiichi Neo Life, was revised to align with the economic value-based solvency regulations introduced in Japan at the end of FY2025. Beginning with FY2023 calculations, the methodologies applied to overseas operations, including Protective, TAL, Dai-ichi Life Vietnam, and Partners Life, were also revised in accordance with the new regulatory framework.
*7 Figures for FY2020 to FY2023 displayed reflecting the retroactive amendment of miscalculated portions.
*8 Figures from FY2016 reflect the expected rate of return on assets at the time of insurance liability valuation. For figures from FY2019, measurement standards have been sophisticated based on the Insurance Capital Standard (ICS) and Japanese domestic economic value regulations.
*9 A stock split was conducted on April 1, 2025, dividing one common stock into four shares, and calculations assume that stock split had been carried out at the start of FY2015.
*10 Aggregate figures for Daiichi Life Group, Inc., Daiichi Life, Daiichi Frontier Life, and Daiichi Neo Life.
*11 Aggregate figures for Daiichi Life Group, Inc., and Daiichi Life. Figures as of April 1 of the following fiscal year are presented as year-end figures for the previous fiscal year.
*12 Scope 1 and Scope 2 basis. Aggregated for the Daiichi Life Group and its consolidated subsidiaries (111 companies in FY2025). Calculated using the market-based method from FY2019 onward. Beginning in FY2019, the calculation methodology was partially revised to include, among other changes, CO_2 emissions generated by privately owned vehicles used for business purposes by Daiichi Life's Total Life Plan Designers and other personnel. Prior to FY2024, emissions from privately owned vehicles used for sales activities by Daiichi Life and Daiichi Neo Life were reported under Scope 1; however, from FY2025 onward, such emissions have been reclassified and reported under Scope 3.
*13 Aggregated for the Daiichi Life Group and its consolidated subsidiaries (111 companies in FY2025).

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Participation in External Initiatives

Partnership with External Organizations

By participating in initiatives related to sustainability within and outside Japan, we are promoting initiatives for realizing a sustainable society.

Principles for Financial Action towards the Development of a Sustainable Society (Principles for Financial Action for the 21st Century)

In support of

Women's Empowerment Principles (WEPs)

United Nations Global Compact (UNGC)

Signatory of:

The United Nations Principles for Responsible Investment (PRI)

Leaders Coalition for Empowerment of Women

Japan Stewardship Initiative

30% Club Japan

Institutional Investors Collective Engagement Forum

Challenge Initiatives for 30% of Executives to be Women by 2030

Japan Impact-driven Financing Initiative

advance

■ **Climate change and natural related initiatives**

RE100

Climate Action 100+

THE NET-ZERO ASSET OWNER ALLIANCE

Glasgow Financial Alliance for Net Zero

spring

Taskforce on Nature-related Financial Disclosures (TNFD) Forum

GX Acceleration Agency

Major Awards for the Group's Initiatives

The 6th ESG Finance Awards Japan Gold Prize in Investor Category (Minister of the Environment Award)

Sustainable Bond Award at the Sustainable Finance Awards 2025

2026 Health Management Excellent Corporation (Large-Scale Corporation White 500)

Platinum Kurumin Plus Certification

Dow Jones Best-in-Class Asia Pacific Index

CDP A List 2025 (Climate Change)

MSCI Japan ESG Select Leaders Index*

* The Inclusion of Daiichi Life Group in any MSCI Index, and the use of MSCI logos, trademarks, service marks or Index names herein, do not constitute a sponsorship, endorsement or promotion of Daiichi Life Group by MSCI or any of its affiliates. The MSCI indexes are the exclusive property of MSCI. MSCI and the MSCI index names and logos are trademarks or service marks of MSCI or its affiliates.

* For further details regarding participation in external initiatives and third-party evaluations, please refer to the Daiichi Life Group Sustainability Report 2026, p. 19-22.

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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. [Peer companies for relative TSR comparison] *In no particular order Japan: T&D Holdings, Japan Post Insurance, Tokio Marine Holdings, MS&AD Insurance Group Holdings, SOMPO Holdings Overseas: AIA Group, Aflac, Allianz, AXA, Zurich Insurance Group, Prudential Financial (US), Prudential plc (UK), Manulife, MetLife
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.

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Note on the Publication of the Daiichi Life Group Integrated Report 2026

Thank you very much for taking the time to read this report in its entirety.

Since our founding in 1902 as Japan's first mutual life insurance company, our Group has built a history of value creation spanning more than 120 years through transformation achieved in collaboration with a diverse range of stakeholders. Following our conversion to a stock company and transition to a holding company structure, we have annually published an Integrated Report since FY2016 to deepen understanding of the Group's medium to long-term value creation story. We have continuously worked to enhance the report, taking into account feedback from capital market participants, evaluations by external organizations, and guidelines established by government agencies and various industry bodies.

The 2026 edition features three key themes.

First, we sought to communicate our story of growth and transformation toward enhancing corporate value in a more narrative and accessible manner. As we enter the final year of our mid-term management plan, we have gone beyond simply reporting our progress and challenges to provide readers with a deeper understanding of the management philosophy that guides our decisions and the value we aspire to create as we work toward our vision for FY2030. For example, we have newly included a dialogue between the Group CFO and a sell-side analyst. By incorporating not only the Company's perspective but also the views of the capital market, the dialogue looks back on our transformation journey since our listing and candidly discusses our outlook toward FY2030.

Second, we sought to offer greater clarity on the effectiveness of our Group's corporate governance. As governance continues to grow in importance as a foundation supporting corporate value enhancement, we invited an external expert to participate in a roundtable discussion with our outside directors. The discussion provides more specific insights into the matters deliberated by the Board of Directors and the roles played by outside directors. We have also included messages from the Chair of the Board and the chairs of the respective advisory committees, enabling readers to gain a multifaceted understanding of the effectiveness of our supervisory and oversight functions.

Third, we aimed to create a report that brings readers closer to the people who work across our Group, our workplaces and operations, and the aspirations embodied in our new brand. By featuring employee voices more extensively than ever before, we sought to provide a more authentic picture of the human capital and business activities that support our value creation. In addition, this report is the first Integrated Report to be published following the change in our corporate name and Group brand in April 2026. Throughout the report, we have adopted our new corporate color, "Daiichi Life Blue," reflecting the spirit of our new brand, which symbolizes both the limitless potential in the lives of our stakeholders and the limitless possibilities of our Group as we strive to shape the future.

Through this report, we hope that our stakeholders, including investors and shareholders, will gain a deeper understanding of our transformation journey toward sustainable growth and enhanced corporate value, and we sincerely appreciate your continued support.

Finally, as the executive officer responsible for the editorial oversight of this report, I hereby affirm that the process for preparing this Integrated Report was appropriate and that the contents presented herein are accurate. We will continue to take your feedback seriously and strive to further enhance the quality and substance of our disclosures.

Yotaro Numata
Managing Executive Officer

Sustainability Data/Third-Party Assurance

Please visit our website for detailed sustainability data and third-party guarantees.

Website	Third-party assurance		
Sustainability data	Japan Quality Assurance Organization	The Association for NFI-Assurance	KPMG AZSA Sustainability Co., Ltd.

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Forward-Looking Statements

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

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