



Enhancing Corporate Value and Accelerating Transformation

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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



Richard J. Bielen
Protective



Fiona Macgregor
TAL



Michael Weston
Partners Life



Dang Hong Hai
Dai-ichi Life of Vietnam



Mah Kin Young
Daiichi Life Cambodia



Zarchi Tin
Daiichi Life Myanmar



Abhay Tewari
Star Union Dai-ichi Life



Fadjar Gunawan
PT Panin Dai-ichi Life



Joshua S. Friedman
Mitchell R. Julis
Canyon Partners
CP New Co LLC

Top Management of Domestic Group Companies



Toshiaki Sumino
Daiichi Life Insurance



Hiroyuki Kanou
Daiichi Frontier Life Insurance



Ryosuke Kondo
Daiichi Neo Life Insurance



Atsuko Yasuda
Daiichi ipet Insurance



Kazuyuki Hanyu
Benefit One



Yukinobu Inao
Daiichi Smart Small-amount
and Short-term Insurance



Noriyuki Sugihara
Asset Management One



Motonobu Hoshino
Vertex Investment Solutions



Ken Niimura
Topaz Capital



Shinichiro Kaneko
Daiichi Life Marubeni
Real Estate

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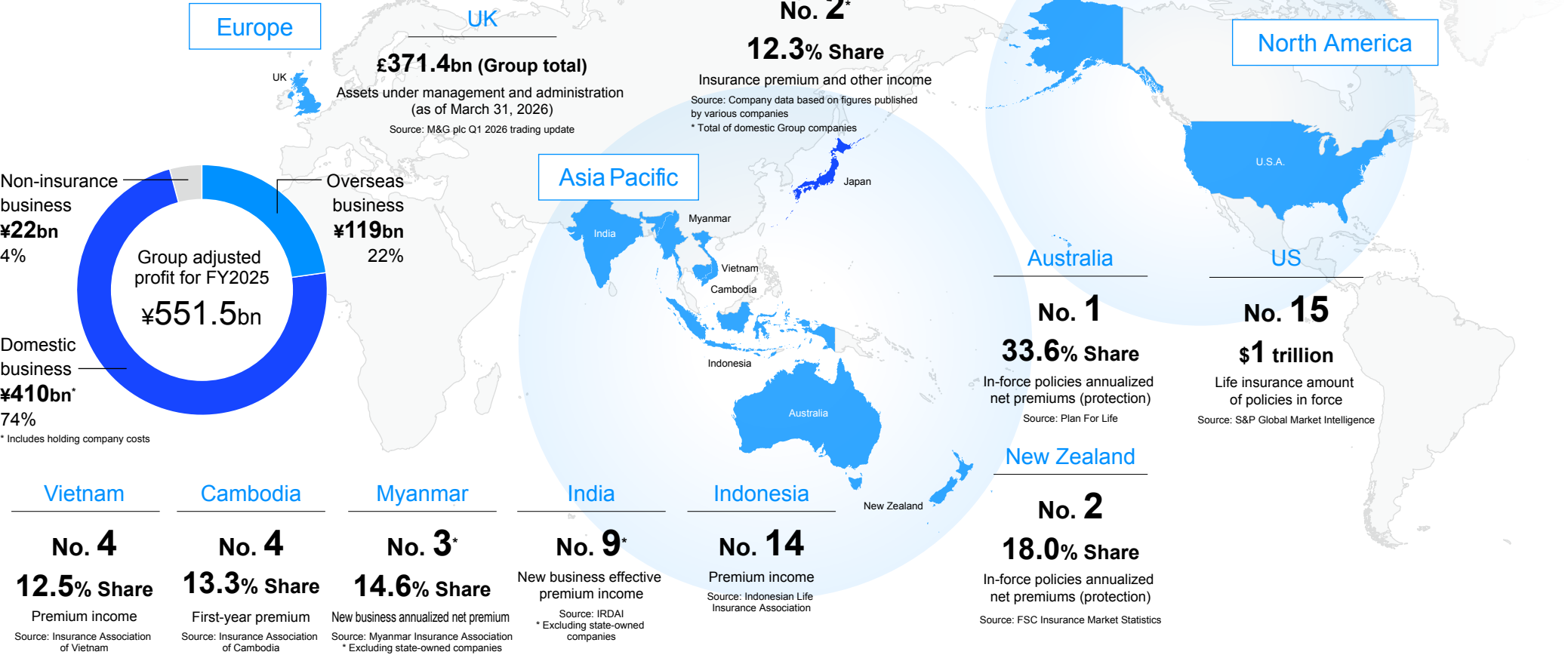
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Global insurance group with operations in 10 countries



Business Segments and Major Group Companies



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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

Message from the Group CEO

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

Tetsuya Kikuta



Message from the Group CEO

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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.

Message from the Group CEO

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.

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.

Message from the Group CEO



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Dialogue between the Group CFO and an Analyst

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



Managing Executive Officer
Group CFO

Taisuke Nishimura

Managing Director
Insurance, Brokerage, Nonbank Analyst
BofA Global Research
BofA Securities Japan Co., Ltd.

Natsumu Tsujino

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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Dialogue between the Group CFO and an Analyst

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
BofA Securities Japan Co., Ltd.** **Natsumi 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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Dialogue between the Group CFO and an Analyst



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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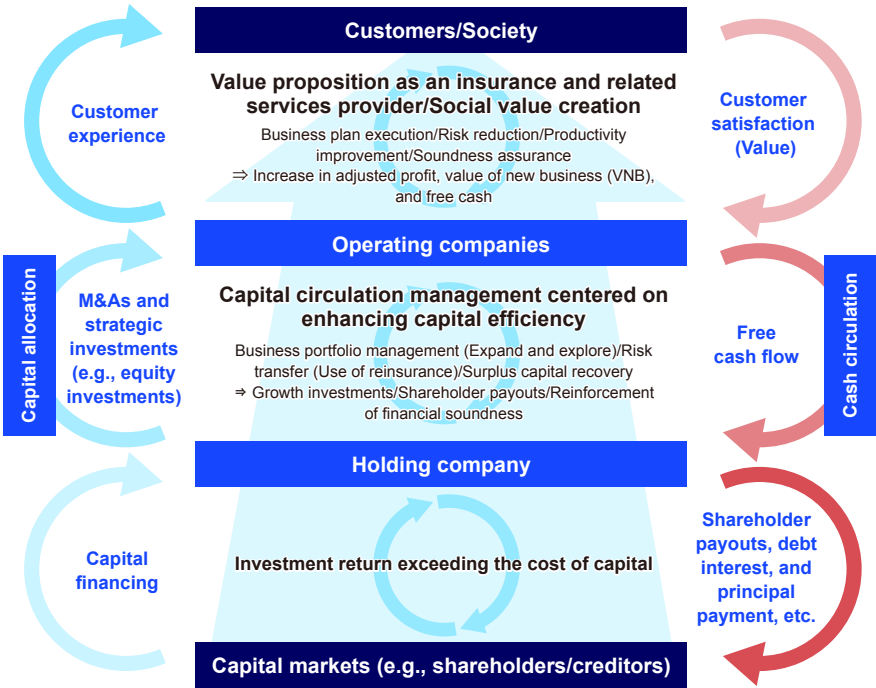
Basic approach to capital policy

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)

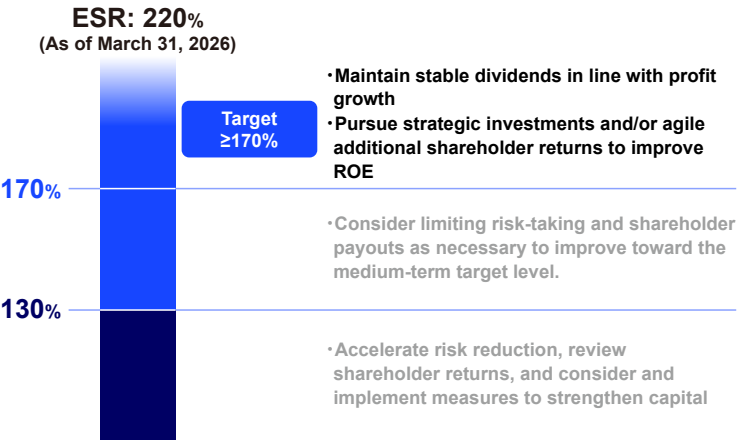
ESR is an indicator of an insurer’s financial soundness. Unlike the former solvency margin ratio, which is calculated using an accounting-based balance sheet, ESR is calculated using an economic value-based balance sheet.

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.

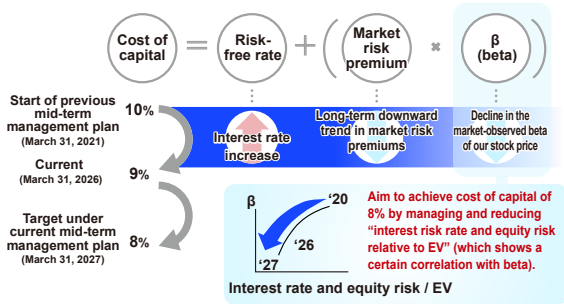
Risk reduction initiatives to realize capital circulation management

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.

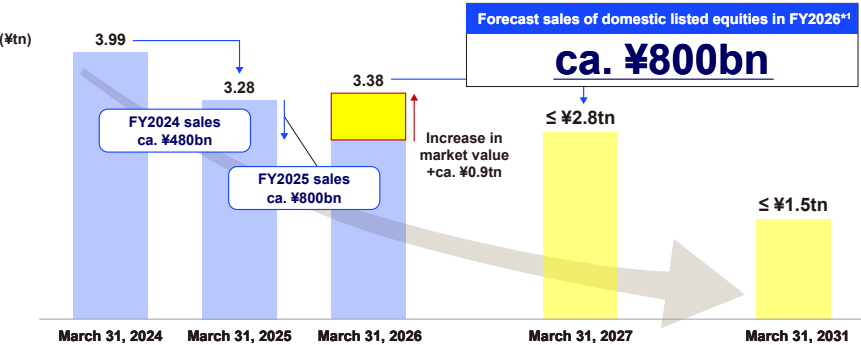
In FY2025, Daiichi Life continued working to reduce equity and interest rate risks while responding to changes in the market environment. For domestic equities, against the ¥1.2tn sales target for the three-year period of the current mid-term management plan, Daiichi Life took advantage of rising equity 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.

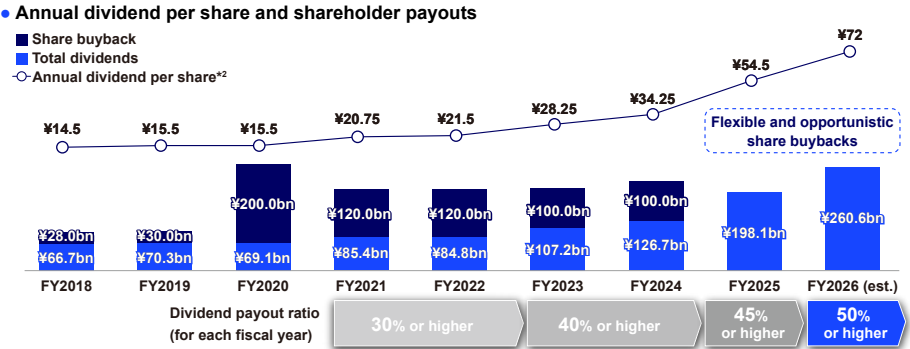
Shareholder payouts

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



*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.

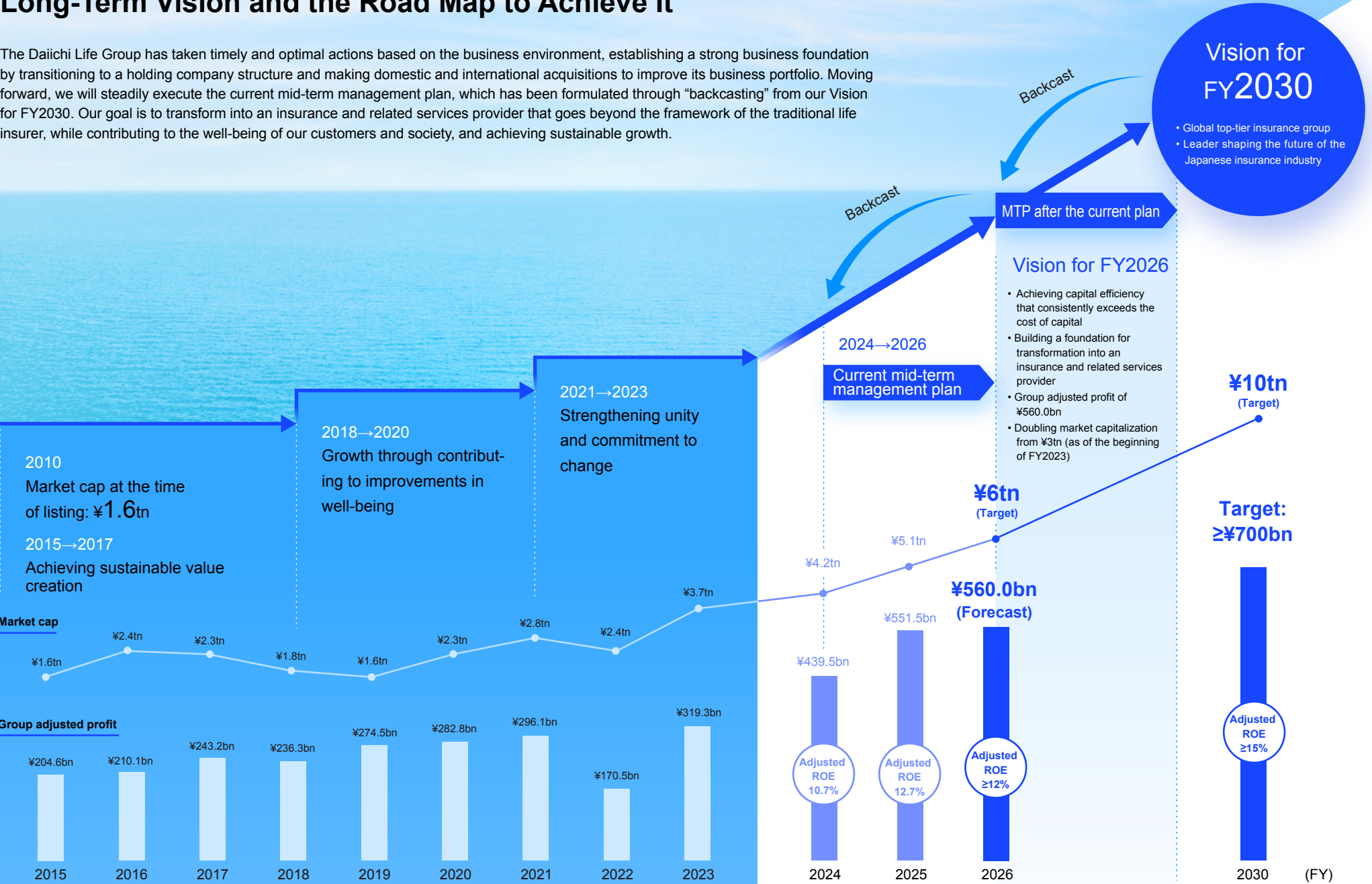
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Long-Term Vision and the Road Map to Achieve It

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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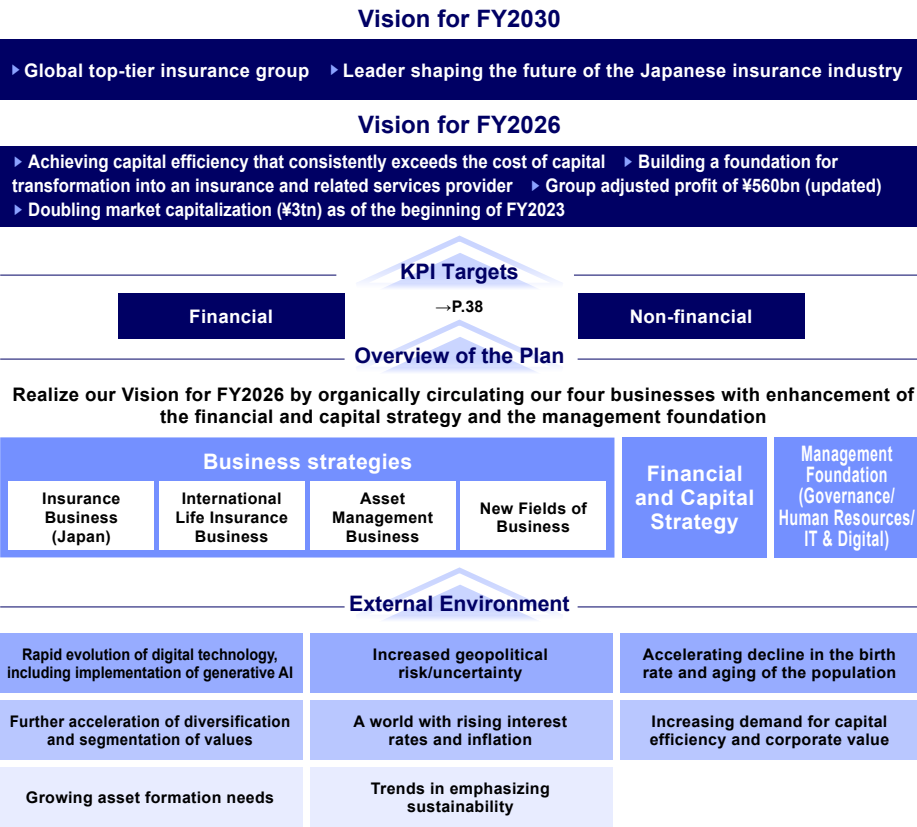
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FY2024–2026 Mid-Term Management Plan

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.”

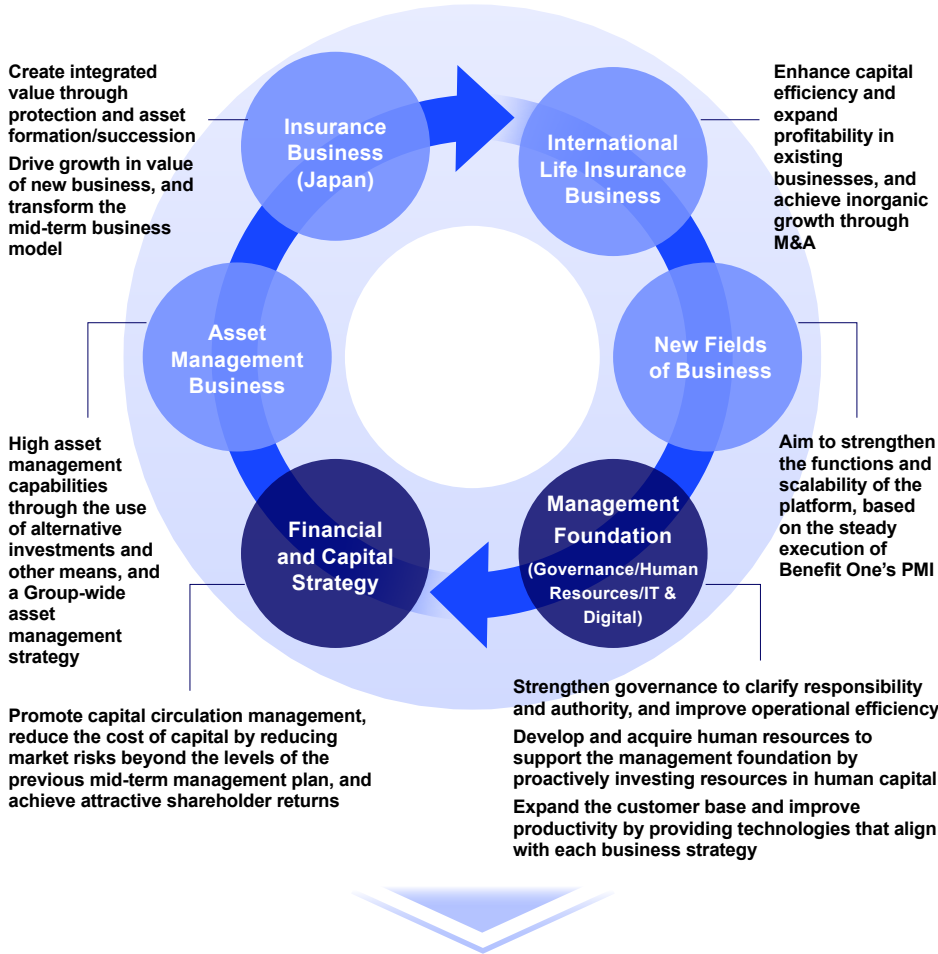
With respect to KPIs, we regard “achieving capital efficiency that consistently exceeds the cost of capital” as the highest priority, and we are working to achieve quantitative targets that we must commit to during this period of establishing the foundation for our FY2030 vision.

Full Picture of the Mid-Term Management Plan



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

Developed markets
(insurance and asset management)

Future Growth

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

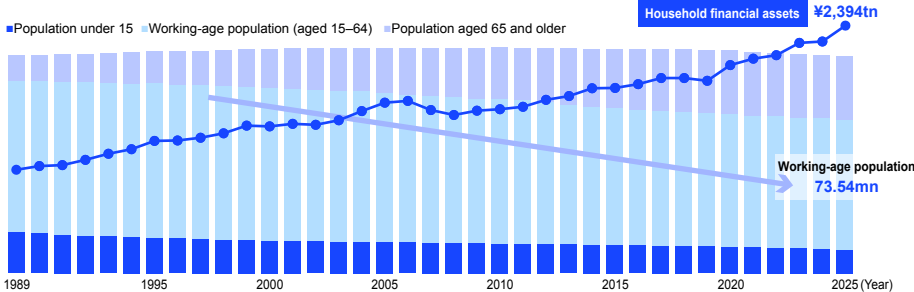
Business environment (risks and opportunities)

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.



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 Corporate clients ca.160,000*3	Daiichi Life	Sales reps	 
	Daiichi Frontier Life	Financial institutions and insurance agencies	 
	Daiichi Neo Life	Insurance agencies and direct online channels	 
	Daiichi ipet	Pet shops, direct online channels and sales reps	 

*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.

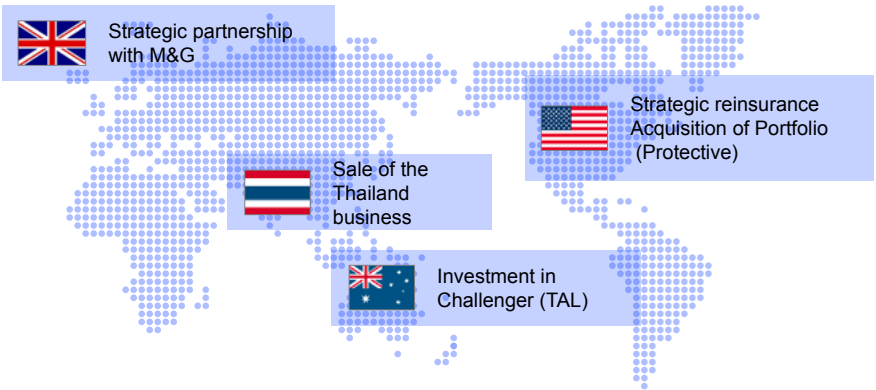
International life insurance business environment

	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	Customer-oriented business operations	Protection needs Economic growth	Expansion of the population with high insurance needs Population growth	
Growth markets				
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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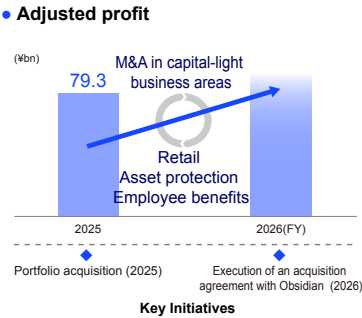
Strategy for International Life Insurance Business

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.



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

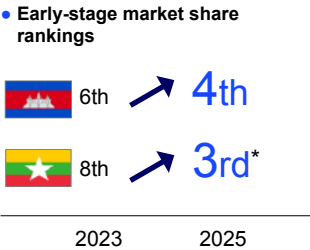
In 2025, we entered into a strategic partnership agreement with UK-based M&G, marking our first entry into the UK and European life insurance and pension markets. Most recently, in August 2026, we acquired approximately 15% of the shares in M&G. We have also launched collaborative initiatives with M&G, 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.

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

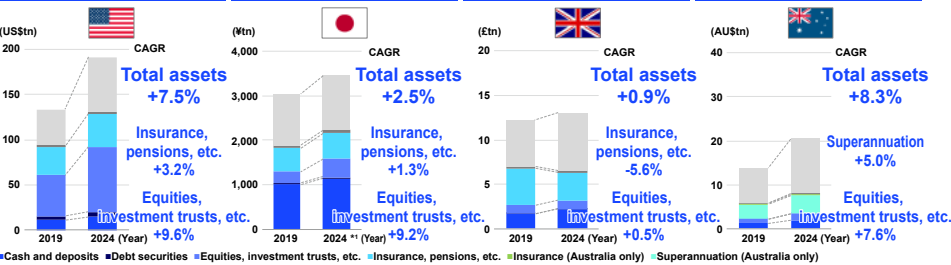
I. Financial Well-being for All

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

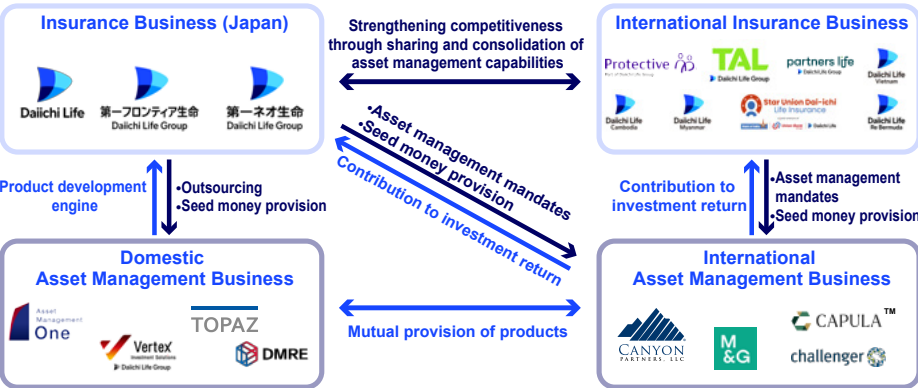
Over the past two years, we have pursued multiple strategic investments and partnerships to capture growth in the asset management market and maximize Group synergies. In May 2025, we invested in Capula, one of the world's largest fixed-income arbitrage hedge fund managers, with an industry-leading investment 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



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.



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



Real estate AUM: ¥1.7tn
(as of the end of March 2025)

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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.

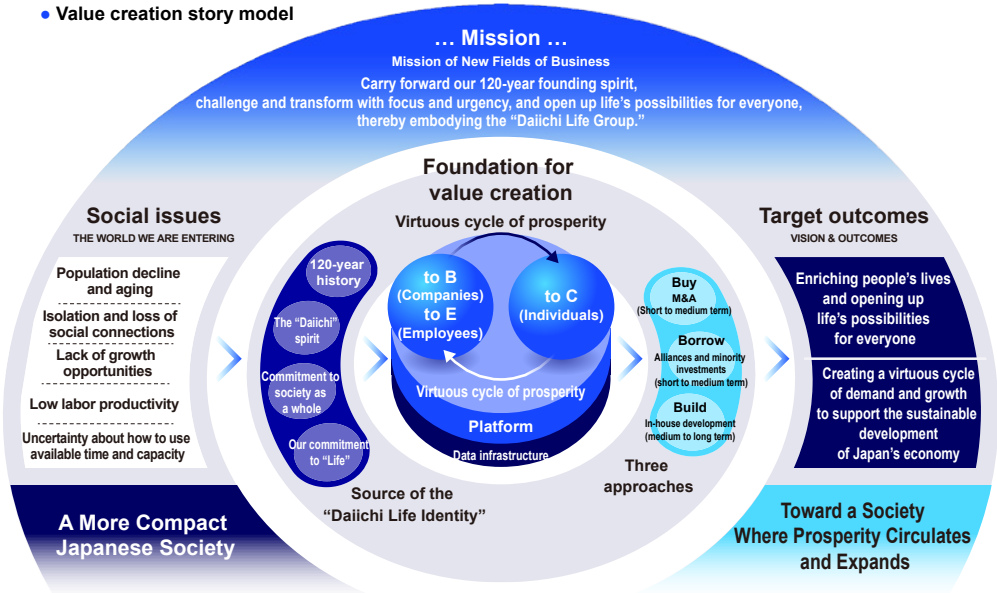
Under “Buy” (investment and value enhancement), we completed the PMI process for Benefit One, which we made a subsidiary in May 2024, and generated synergies across the Group, including expanding enrollment in employee benefit programs by leveraging Daiichi Life’s sales channels and launching “Benetoku 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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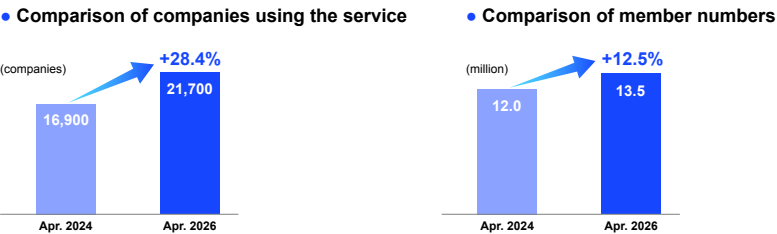
Specific measure 1: Strengthening Benefit One's platform and delivering value through alliances

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)



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.



[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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