

Enhancing Long-Term Value Creation 2

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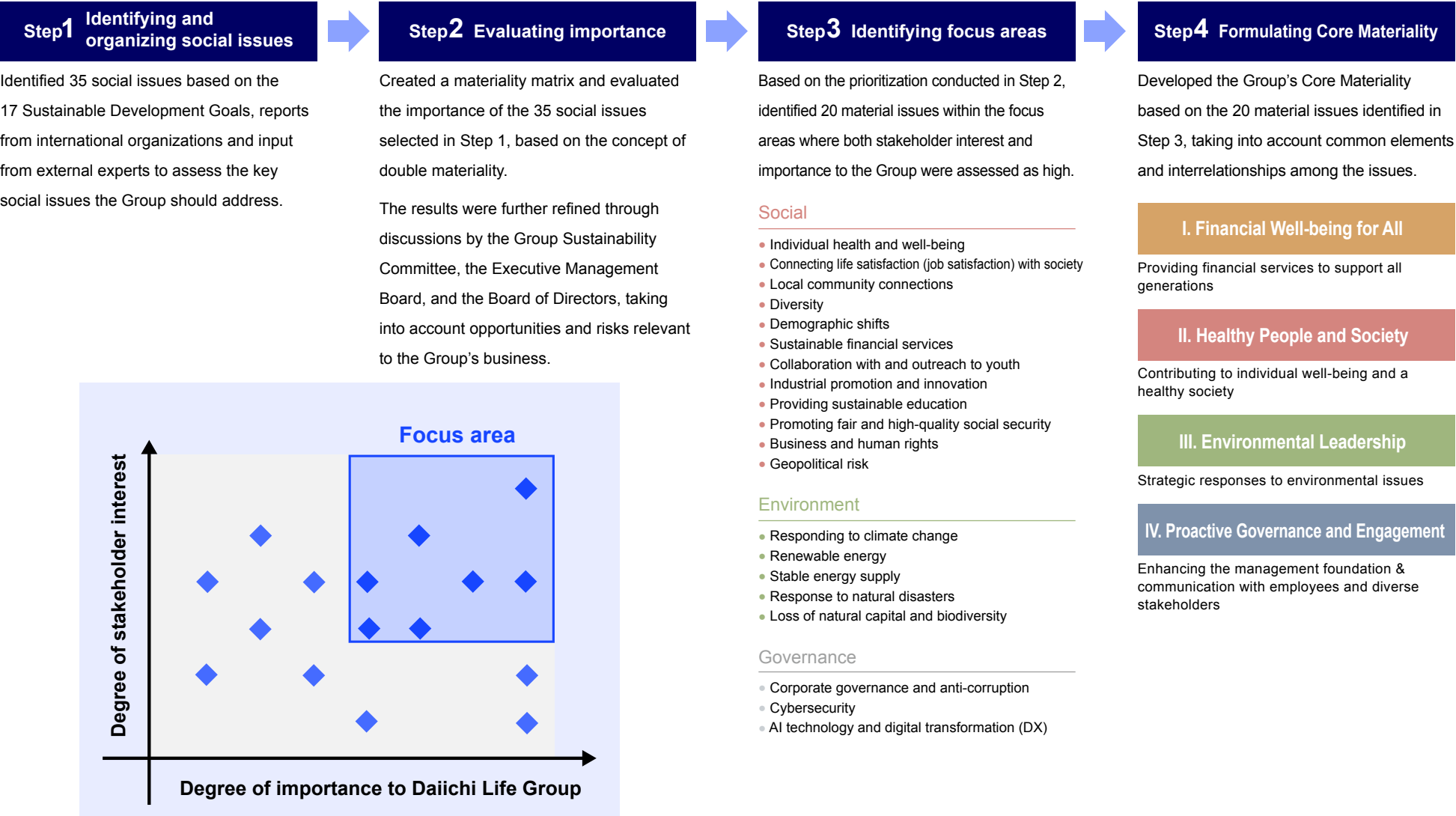
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Core Materiality

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

Identifying Core Materiality



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Core Materiality

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

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

Society

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

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

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

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Environment

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

Governance

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

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

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KPIs and targets for measuring progress

Core Materiality	Initiatives on Core Materiality	Indicators and targeted levels		FY2025 results		Strategic relevance
I. Financial Well-being for All (Providing financial services to support all generations)	- Provide comprehensive financial services in the two core areas of “Protection” and “Asset Formation/Succession” that address the issues of each client segment - Promote financial inclusion by providing products and services that meet the needs of clients in the regions where we operate	# customers FY2026 Domestic ca. 37.5mn people Overseas ca. 45mn people		Domestic ca. 36.5mn people Overseas ca. 39.5mn people		Strategy for Insurance Business (Japan) p.26 Strategy for International Life Insurance Business p.28 Strategy for Asset Management Business p.30 Strategy for New Fields of Business p.32 Group Sustainability Promotion Structure p.54
		Promoting financial inclusion in developing countries (# micro-insurance provided)		# contracts in force ca. 13.5mn contracts		
II. Healthy People and Society(Contributing to individual well-being and a healthy society)	- Support education for future generations, support health and purpose in life, and build connections with local communities - Contribute to the inclusive development of sustainable society	Advancing financial literacy education for future generations (# program participants*)	Value of new business FY2026 ca. ¥188bn	ca. 28,000 people	Value of new business ¥173.8bn	Strategy for Insurance Business (Japan) p.26 Strategy for International Life Insurance Business p.28 Strategy for Asset Management Business p.30 Strategy for New Fields of Business p.32 Group Sustainability Promotion Structure p.54
		# employees who have participated in local volunteer activities*2 (Community contribution)	Group adjusted profit FY2026 ¥560bn	ca. 39,000 people	Group adjusted profit ¥551.5bn	
III. Environmental Leadership (Strategic response to environmental issues)	- Contribute to the decarbonization and the restoration of nature and biodiversity - Resolve sustainability issues through investments and financing - Communicate our views and contribute to global rulemaking through active participation in domestic and international initiatives	In-house GHG emissions reduction (Group Scope 1 & 2) vs. FY2019 75% reduction by FY2030 Net zero by FY2040	Adjusted ROE FY2026 ≥12%	86% reduction	Adjusted ROE 12.7%	Group Sustainability Promotion Structure p.54 Initiatives on Climate Change and Nature p.55
		GHG emissions reduction of Investment portfolio*3 (Scope 3, Category 15) vs. 2020 50% reduction by 2030 Net zero by 2050	ROEV Roughly 8% in medium/long term	Daiichi Life 43% reduction Daiichi Frontier Life 52% reduction	ROEV 20.7%	
		Sustainability thematic investments cumulative total*1 Cumulative total of ¥5tn through FY2029 (includes ¥2.5tn in environmental and climate solution investments)	Cost of capital FY2026 8%	Cumulative total: ¥3.7tn (includes cumulative ¥1.9tn in environmental and climate solution investments)	Cost of capital 9%	
			ESR ≥170%		ESR 220%	
IV. Proactive Governance and Engagement (Enhancing management foundation & communication with employees and diverse stakeholders)	- Build a sustainable management foundation that is valued by society - Respect human rights of all stakeholders - Ensure fulfilling work by promoting an organizational culture that leverages diverse personalities and maximizes and enhances individual capabilities	ESG composite indices Industry-leading level in Japan	Relative TSR Relative advantage	Included in the Dow Jones Best-in-Class Asia Pacific Index Included in the MSCI Japan ESG Select Leaders Index	Relative TSR No.5	Financial and Capital Strategy p.20 Human Resources Strategy p.44 IT and Digital Strategy p.49 Group Sustainability Promotion Structure p.54 Respecting Human Rights p.58 Corporate Governance p.65 Leadership p.76
		Diversity of talent*4 Ratio of female executives and organization heads to be 30% by 2030		Ratio of female executives 18.2% Ratio of female organizational heads 22.0%		
		Creation of fulfilling work (Engagement score)		67.6		
		Innovation promotion (# applications to the Innovation fund*5) 30 per year		17 cases		

*1 Total for Daiichi Life and Daiichi Frontier Life
*2 Total for Daiichi Life, Daiichi Frontier Life, Daiichi Neo Life, and some overseas Group companies
*3 Results for FY2024. For Daiichi Life, the data included the portfolios of listed equities, corporate bonds, real estate, and loans and the results are aggregated on an absolute volume basis. For Daiichi Frontier Life, the data included the corporate bond portfolio, and the results are aggregated on an intensity basis.

*4 The percentage of female executives is calculated based on the combined figures of the Company and Daiichi Life. The percentage of female organizational heads is calculated based on the combined figures for the Company, Daiichi Life, Daiichi Frontier Life, and Daiichi Neo Life.
*5 An intragroup fund system to provide financial support for innovative business ideas that can benefit the Group

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Capital to Accelerate Further Transformation

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

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

 Financial capital	 Human capital	 Intellectual capital
Strengths and KPIs	Strengths and KPIs	Strengths and KPIs
Stable financial foundation • Solid financial foundation: Total assets of ca. ¥74.2tn Corporate value: Group EV of ca. ¥9.7tn • Robust capital and financial soundness: Economic solvency ratio (ESR) 220% Credit ratings [The Company] AA-(JCR) [Daiichi Life] AA (JCR, R&I), Aa3 (Moody's)*1, AA- (Fitch), A+ (S&P) Remittances • Dividend remittance ratio from subsidiaries: ca. 109%	A wealth of talent and diversity Group employees • Group employees stationed at businesses and bases: ca. 60,000 • Of which, employees engaged in the international insurance business: ca. 9,700 Diverse talent that delivers well-being to customers • Dedicated Total Life Plan Designers (Japan): ca. 35,000 Diverse talent that supports global business operations • Number of global core talent: 281 • Ratio of female managers: 31.0%*2 Targeting a female ratio of 30% among organization heads such as general managers and line managers, and among executives, by April 2030 • Ratio of mid-career hires: 69%*3 Engagement • Improving year by year	Unique know-how and achieving intellectual creation Consulting know-how and the capability to develop products that meet customer needs • MDRT members*4: 273 (domestic), 167 (overseas) • Number of qualified actuaries*5: 131 • Number of individuals CFP and AFP qualified: CFP 336, AFP 1,725 Knowledge and experience in strategic investments and M&A in Japan and overseas • Recent major strategic investments: Benefit One, Challenger, Capula, M&G, Portfolio, Infomart, etc. • Overseas expansion through company acquisitions and other means: 9 countries*6 • Businesses acquisitions by Protective: 61*7 Enhancement of business development capabilities • In August 2025, established an “in-house venture program” open to all employees of Group companies in Japan to support intrapreneurship and create new businesses from a medium- to long-term perspective Domestic and Global Group Network • 198 subsidiaries*8 • 255 affiliated companies*8
Measures for further enhancement	Measures for further enhancement	Measures for further enhancement
• Maintain financial soundness through capital policy management based on ERM (Enterprise Risk Management), thereby achieving continuous enhancement of corporate value and stable shareholder returns • Accelerate “capital circulation management,” which enhances capital efficiency and cash generation capabilities and enriches shareholder returns, by concentrating on businesses with high capital efficiency and high growth	• Build a diverse talent portfolio through strategic recruitment • Develop talent that contributes to the realization of management strategies, including specialists in DX, AI and global business, as well as next-generation management leaders • Expand programs that support proactive career development, including domestic and international job rotations • Expand the institutional foundation that supports the execution of management strategies, including the stock-based compensation plan and the job-based human resources system • Assign the right talent to the right position so as to make the most of the strengths and qualities of talent in Japan and overseas • Create a fulfilling workplace environment by improving engagement, providing opportunities for diverse talent to thrive, and promoting health and productivity management	• Secure the competitive superiority of insurance products through enhanced investment functions and other initiatives • Expand Daiichi Life's advisor network for asset formation/succession • Accumulate and leverage strategic investment and M&A capabilities, including the appointment of external talent, to accelerate transformation • Make the “in-house venture program” a Group-wide initiative to strengthen business development capabilities across the organization and foster an entrepreneurial culture • Expand into regions (overseas) where we do not yet operate and where synergies with our businesses can be expected

(Unless otherwise stated, figures are as of the end of March 2026 or for FY2025 provided.)
*1 As of the end of May 2026
*2 As of the end of May 2026. Total for the Company, Daiichi Life, Daiichi Frontier Life and Daiichi Neo Life

*3 Proportion of mid-career hires out of the number of core positions employed in FY2025
*4 Figures as of July 2026, excluding some subsidiaries
*5 As of the end of June 2026

*6 As of the end of July 2026
*7 On a completed-acquisition basis as of the end of July 2026
*8 Figures as of the end of March 2026

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Capital to Accelerate Further Transformation

 Social and relationship capital Strengths and KPIs	 Natural capital*10 Strengths and KPIs
Customer base - Number of customers: ca. 36.5mn (Japan) - Number of customers: ca. 39.5mn (overseas) Alliances with diverse business partners - Collaboration across a wide range of business fields - Establishment of Daiichi Life Marubeni Real Estate Co., a joint venture with Marubeni Corporation - Execution of a basic agreement on collaboration toward the launch of “Resona Plus,” a new service for individual customers being developed by Resona Holdings (* In addition to the Company, JCB is also participating in “Resona Plus.”) - Number of bases in Japan (Daiichi Life): Branches: 69 Sales offices: 1,029 - Services offered on Benefit Station: more than 1.4mn Value co-creation alongside local communities - Partnership agreements with local governments, including all 47 prefectures, and activities that contribute to local communities (Japan) - Number of employees dispatched under the corporate version of the hometown tax donation program (human resource dispatch type): 24 (Japan) - Joint research with local universities, improvement of the local environment, enhancement of medical services, and educational support (overseas) Dialogue with shareholders and investors (FY2025) - Financial Results conference calls, financial analyst meetings, and other IR meetings held: 10 times - Viewers of media broadcasts for individual investors: ca. 35,000 - Number of IR meetings (domestic and overseas): ca. 250 in total - Participation in conferences hosted by securities companies, etc.: 9 times	Contribution to net zero and nature-positive outcomes Net Zero Transition Plan - Formulated an action plan to achieve net zero by 2050 As an institutional investor - Investing in solutions to address environmental and climate change issues - Cumulative investment amount in environmental and climate solutions: ca.¥1.9tn - Positive impact via investments and financing - Annual avoided emissions: ca. 4.21mn t-CO2e per year - Participating in the GFANZ*9 Principals Group, a key decision-making body, as Asia’s representative since the early stages of GFANZ’s establishment As a business operator - Contributing to nature-positive outcomes through environmental conservation activities such as “Daiichi Life Forest” - Achieving of 100% renewable energy in electricity procurement at major consolidated companies in Japan (Daiichi Life was certified as an RE100 achiever based on its FY2022 results and has maintained that certification since then)
Measures for further enhancement	Measures for further enhancement
- Accelerating value creation beyond the insurance domain - Enhancing customer satisfaction through the provision of innovative products and services - Expand financial inclusion through microinsurance - Building asset management and product development/supply partnerships with major financial institution groups in Japan - Partnering with start-ups and internet banking organizations to provide asset formation platforms - Additional investments to expand the functionality of Benefit One’s Platform - Providing educational support for future generations through financial literacy education and other learning opportunities - Creating connections with local communities through employee volunteer activities	- Reducing GHG emissions from the investment and financing portfolio through engagement and other initiatives - Promoting investments and financing in environmental and climate change solutions to contribute to a sustainable global environment - Contributing to Net Zero and international rulemaking through participation in domestic and global initiatives such as GFANZ - Enhancing the analysis and disclosure of environment and climate-related risks and opportunities (in line with the TCFD and TNFD frameworks) - Reducing in-house GHG emissions

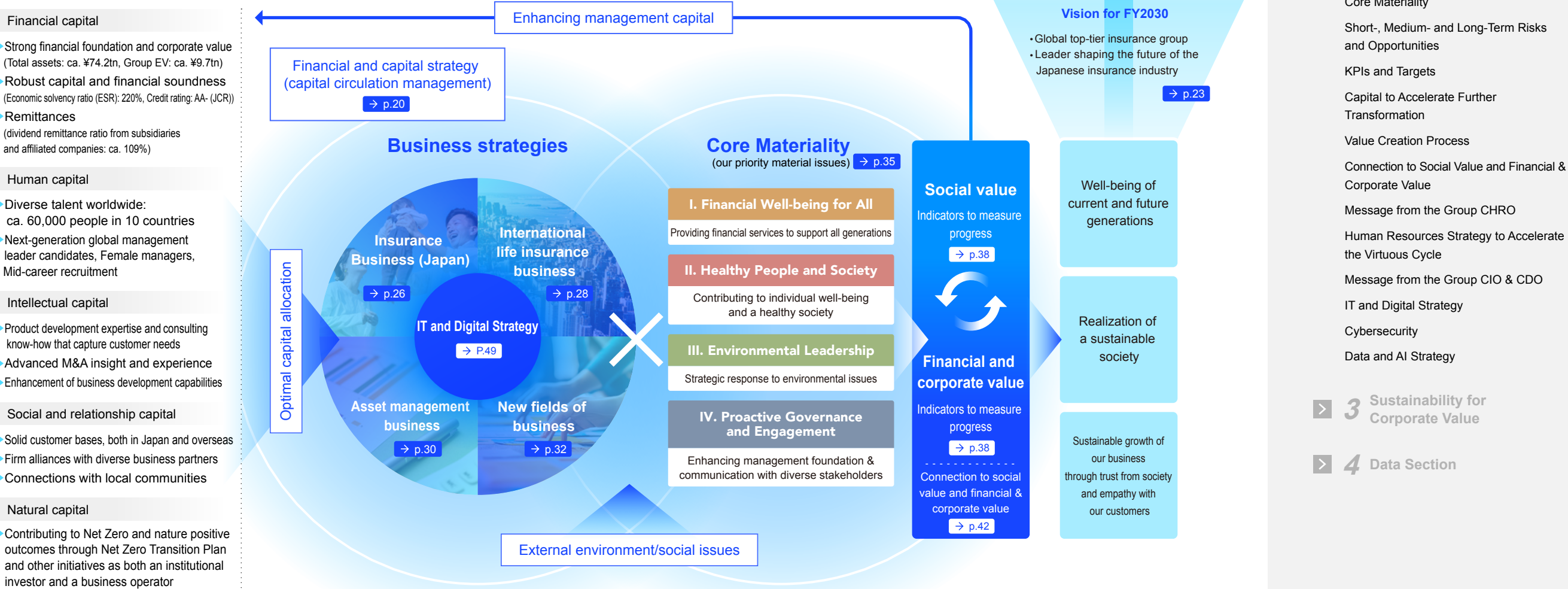
*9 Glasgow Financial Alliance for Net Zero: A global initiative encompassing financial institutions committed to achieving net zero emissions
*10 In this context, environmental factors such as climate change and biodiversity are considered as components of natural capital

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Value Creation Process

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



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

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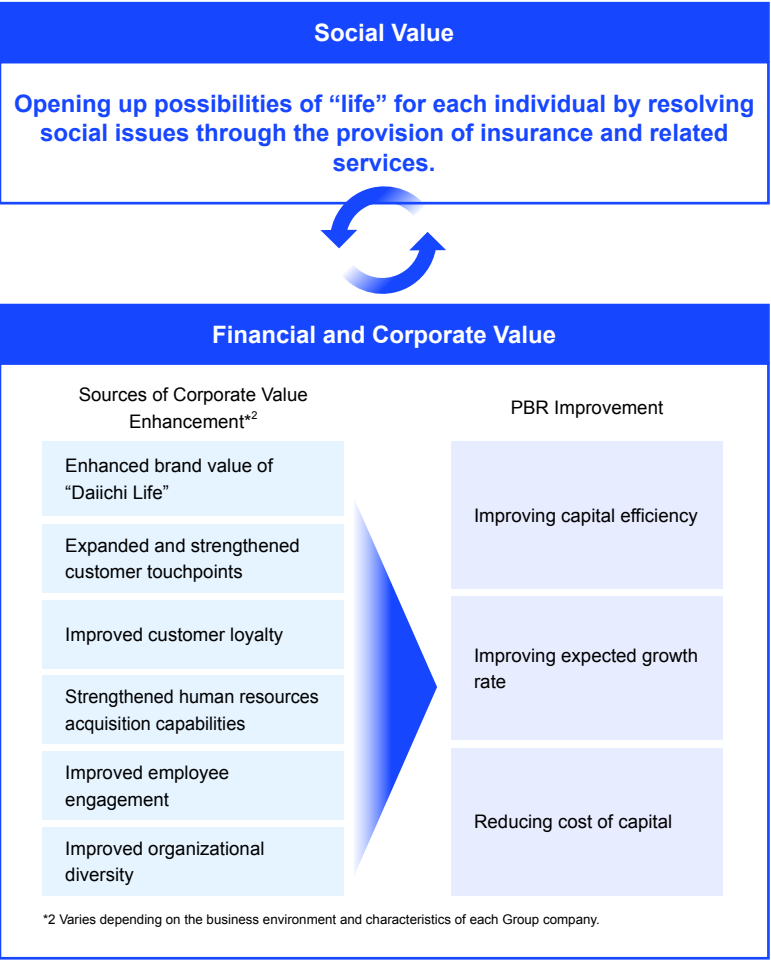
The Group is currently focused on enhancing management from both financial and non-financial perspectives. In FY2025, to further clarify Core Materiality, one of the key elements of this effort, we deepened discussions with internal and external stakeholders on how initiatives aimed at addressing our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

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

Initiatives for Addressing Core Materiality

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

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



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Message from the Group CHRO

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

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

Hitoshi Yamaguchi



Our Vision for the Human Resources Strategy

Empowering our diverse talents to drive transformational innovation

The key goal of the Group human resources strategy

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

Distinctive human resources strategy for enhancing corporate value

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

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

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

Talent Acquisition and Development

Career Ownership

Personnel and Compensation Systems

Optimal Talent Allocation

Corporate Culture and Well-Being

Group HR Governance

FY2025 achievements and challenges and priority initiatives going forward

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

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

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

[For details of our Human Resources Strategy, please refer to our Human Capital Report.](#)

Human resources strategy KPIs

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

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

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Human Resources Strategy to Accelerate the Virtuous Cycle

Group HR Governance

Human Resources Committee

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

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

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

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

Appointing diverse management leaders to drive transformation

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

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

Strengthening HR governance and collaboration with overseas Group companies

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

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

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



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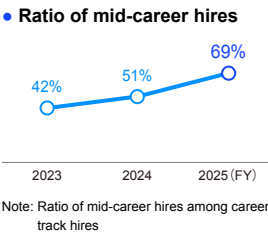
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Human Resources Strategy to Accelerate the Virtuous Cycle

Talent Acquisition and Development

Achieving a diverse talent portfolio

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

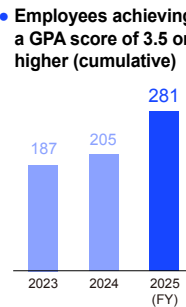


Developing a sustainable pipeline of next-generation leaders

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

Global talent development

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



DX and AI talent development

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

Career Ownership

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

My Career Program

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

Global Job Posting

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

Daiichi Life Insurance (Cambodia)
Miki Yokoyama



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

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

Daiichi Life Asia Pacific
Shawn Lau



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

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

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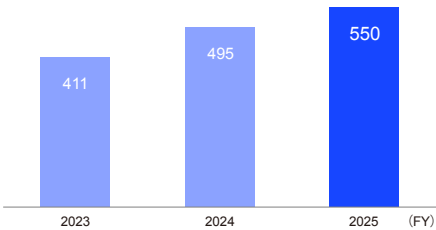
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Human Resources Strategy to Accelerate the Virtuous Cycle

“Become the President!” Project

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

Cumulative number of applicants to the My Career Program



Note: All figures are cumulative annual totals.

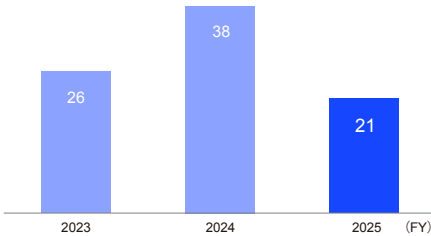
Daiichi Life Payment
Yuki Hirota



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

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

Global Job Posting program applicants



Personnel and Compensation Systems

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

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

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

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

Structure and scope of the stock-based compensation program

(2) Senior executives

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

(1) All employees

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

4 domestic Group companies
1,393 eligible employees

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

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

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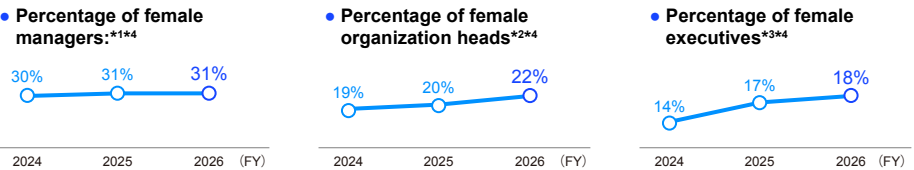
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Human Resources Strategy to Accelerate the Virtuous Cycle

Corporate Culture and Well-being

Initiatives for developing female leaders and achieving our goals

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



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

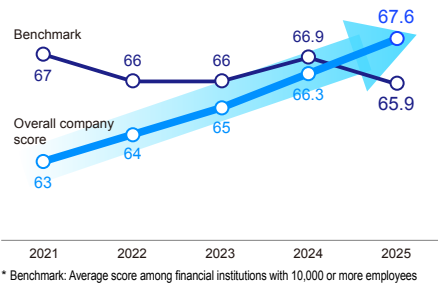
Fostering an inclusive culture

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



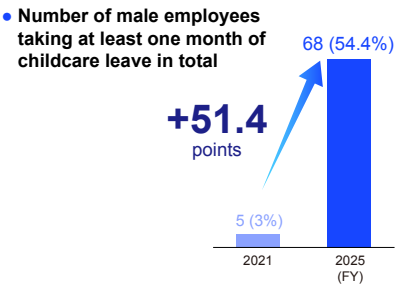
Initiatives to improve employee engagement

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



Promoting diverse work styles and health and productivity management

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



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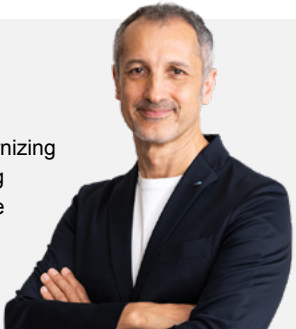
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Message from the Group CIO & CDO

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

Senior Managing Executive Officer, Group CIO/CDO

Stephen Barnham



Vision

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

Achievements and challenges for FY2025

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

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

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

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

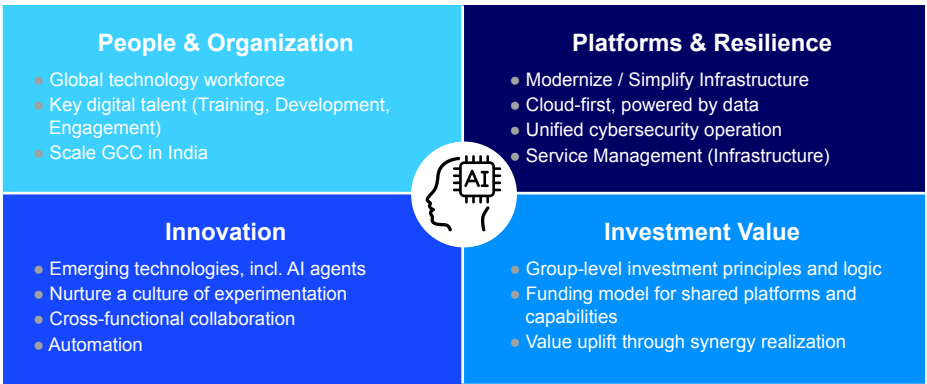
Overall, FY2025 marked a pivotal year of progress — establishing critical enablers, validating key strategic initiatives, and building momentum towards a more agile, scalable, and value-driven IT and digital function.

Towards enhancing corporate value

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

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

OneTech Vision 2030



Creating corporate value through IT and digital strategies

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

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

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

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IT and Digital Strategy

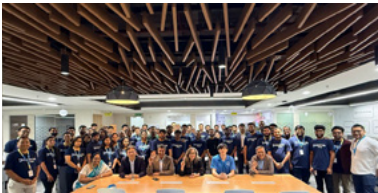
Key strategic initiatives going forward

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

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

Building a scalable global technology workforce

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



Evolving through AI and group-wide collaboration

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

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

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

Modern platforms and resilient operations

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

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

Driving productivity and business model transformation through AI and digital

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

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

Message from Ramaraj SivaKumar, Chief Information Officer of Daiichi Life

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



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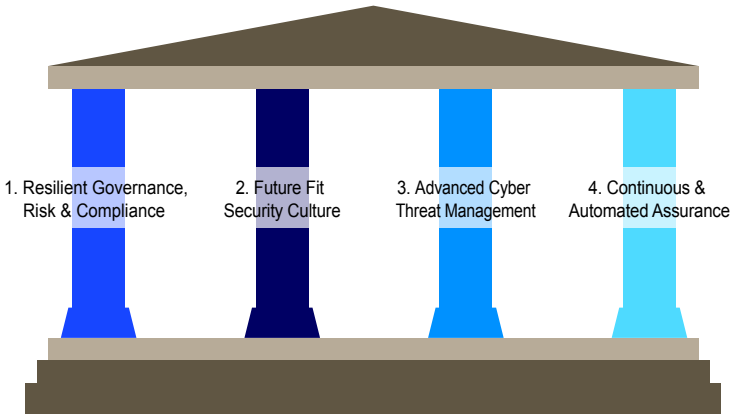
Cybersecurity

Key strategic initiatives going forward

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

* NIST: US National Institute of Standards and Technology

• Cybersecurity (building stakeholder trust)



Recent cybersecurity initiatives (governance and risk management)

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

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

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

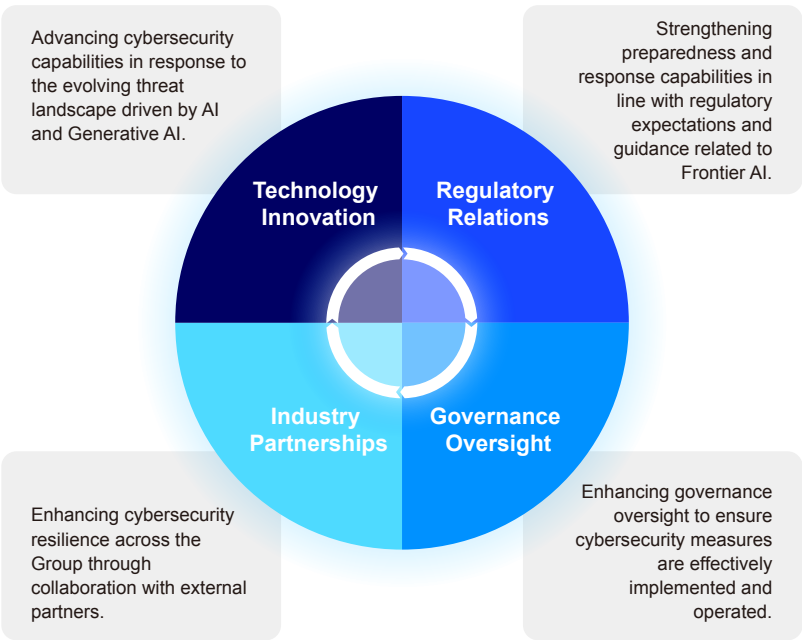
Cybersecurity topic

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

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

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

* Installing software updates to address system vulnerabilities and defects



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Data and AI Strategy

Key strategic initiatives going forward

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

• Data and AI initiatives



Leveraging data and AI innovation to maximize earnings and optimize costs

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

AI-related topic: (1) Digital Buddy

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

• Companion AI avatar



Concept

Digital Buddy

A trusted partner for Total Life Plan Designers

Three areas of support

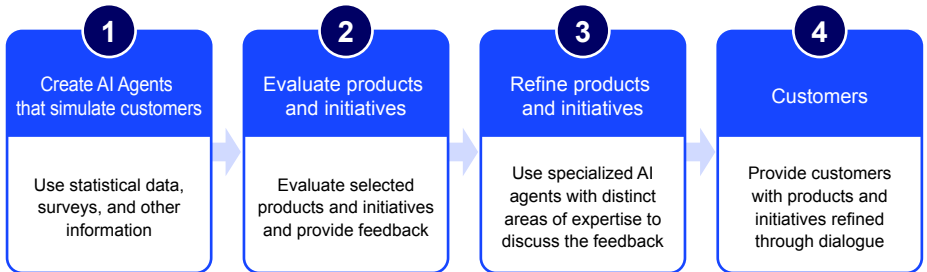
- 1 360-degree understanding support for customer needs and intentions
- 2 Support for sales activities and product and service proposals
- 3 Support for sales administration and inquiry handling

AI-related topic: (2) Digital Customer Twins

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

• Digital Customer Twins

Enhancing products and initiatives through multi-agent simulation*



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

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