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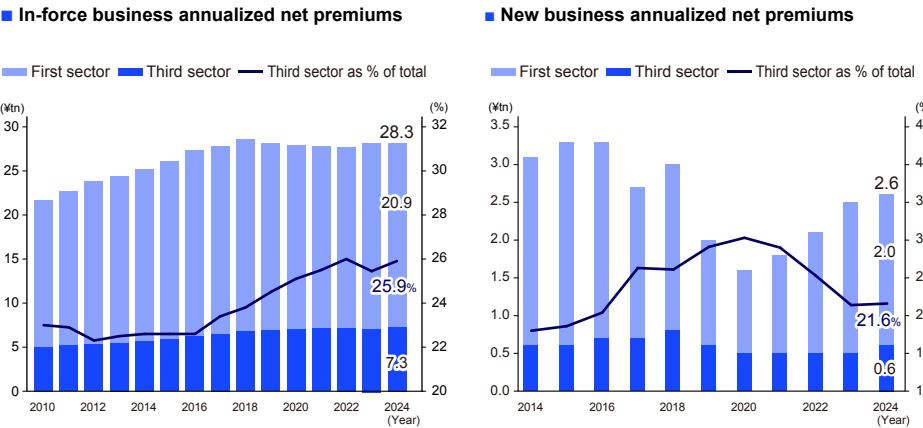
Industry Data

Domestic Japanese Life Insurance Market

Trends in the life insurance market

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

Life insurance market (individual life insurance and annuities)

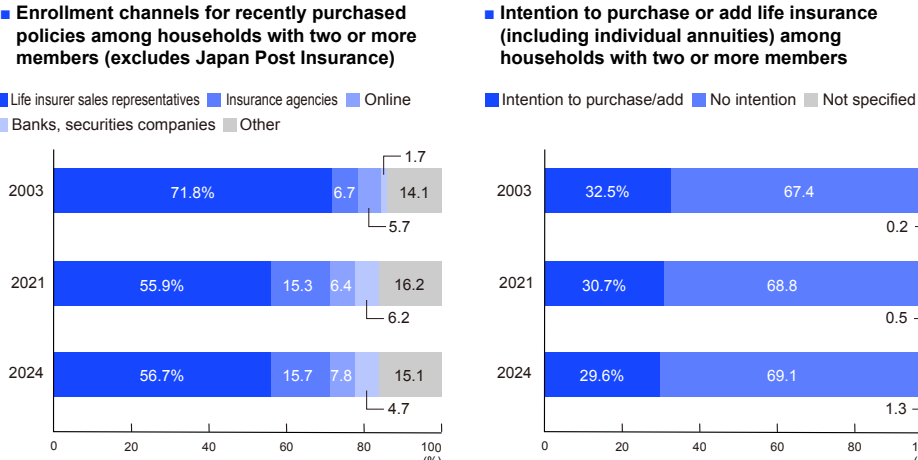


Source: The Life Insurance Association of Japan, Trends in the Life Insurance Business (2025 Edition)

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

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

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



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

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

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Overseas Overseas Life Insurance Market

Trends in the life insurance market

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

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

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

Daiichi Life Group presence*	Rank	Country	Life insurance premium volume (\$mn)	YoY change (inflation-adjusted)	Share of market	Premiums per capita (\$)	Life insurance penetration (as % of GDP)	Population (mn)	Real GDP growth
		World	3,197,641	+6.1%	100.0%	388	3.0%	8,072	+2.7%
○	1	US	781,205	+6.3%	24.4%	2,300	2.7%	340	+2.8%
	2	China	443,553	+15.2%	13.9%	313	2.4%	1,419	+5.0%
○	3	UK	334,442	-0.2%	10.5%	4,827	9.2%	69	+0.8%
○	4	Japan	257,952	-3.9%	8.1%	2,084	6.4%	124	+0.1%
	5	France	190,323	+10.2%	6.0%	3,011	6.5%	68	+1.1%
	6	Italy	126,950	+16.2%	4.0%	2,155	5.4%	59	+0.7%
○	7	India	104,839	+2.3%	3.3%	72	2.7%	1,451	+6.4%
	8	Germany	97,890	+0.7%	3.1%	1,158	2.1%	85	-0.2%
	9	South Korea	77,656	-1.4%	2.4%	1,501	4.2%	52	+2.1%
	10	Canada	74,449	+3.2%	2.3%	1,809	3.3%	41	+1.5%
○	31	Australia	10,361	-35.2%	0.3%	380	0.6%	27	+1.1%
○	32	Indonesia	10,178	+1.1%	0.3%	36	0.7%	283	+5.0%
○	35	Vietnam	5,965	-8.3%	0.2%	59	1.3%	101	+7.1%
○	52	New Zealand	1,061	-1.3%	0.0%	201	0.4%	5	-0.3%

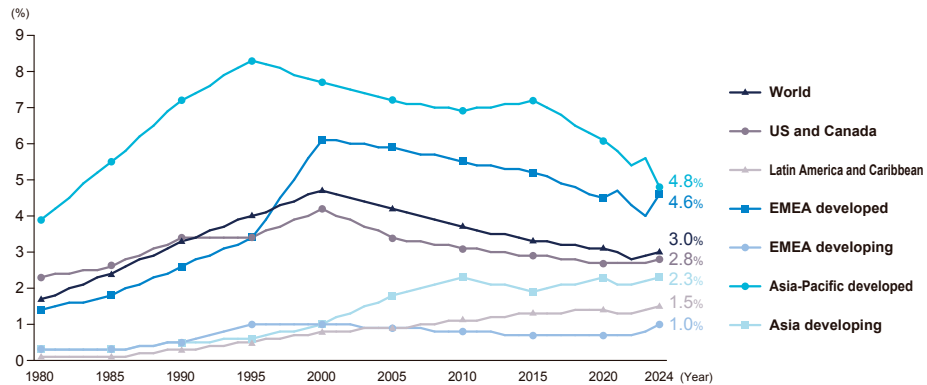
* Excluding markets for which individual country data are not disclosed (Cambodia and Myanmar)
Source: Swiss Re Institute Sigma No 2/2025 World insurance

More life insurance penetration expected in emerging countries in the future

In 2024, the growth rate of the global life insurance market (adjusted for inflation) was +6.1%. While advanced economies recorded 3.9%, emerging economies grew by +10.5%, driving the global average. Life insurance penetration (premiums as a percentage of GDP) is currently lower in emerging countries than developed countries. Against the backdrop of economic growth, we can expect even further expansion in emerging economies in the future.



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



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

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Building a strong operational base with effective global reach

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

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

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

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

Non-insurance business (Asset management business/ New fields of business)	Country	Number of employees*1	Investment ratio*2	Business overview
Asset Management One Co., Ltd.	Japan	950	49% (voting rights) 30% (economic)	One of Japan's leading asset management companies in terms of assets under management, providing investment trusts and asset management solutions to both retail and institutional investors. Established in 2016 through a joint investment by Daiichi Life Group and Mizuho Financial Group.
Vertex Investment Solutions Co., Ltd.	Japan	29	100%	An asset management company with strengths in quantitative investment strategies, providing asset management services through the use of advanced financial technologies and investment methodologies. In addition to strengthening the Daiichi Life Group's investment management capabilities, it plays a key role in the development and structuring of products in the asset formation and succession area. Established in August 2022.
Topaz Capital, Inc.	Japan	34	73.1%	One of Japan's leading asset managers in the private debt sector, providing corporate financing solutions and credit investment opportunities for institutional investors. The company also plays a role in providing funding to businesses with limited access to financing sources such as bank loans. Became a subsidiary in 2023.
Canyon Partners CP New Co LLC	US	224	19.9%	A US-based asset management company that provides alternative investment products, including private debt and real estate strategies, with a particular focus on credit investments in companies and real estate. The company manages assets on behalf of institutional investors such as pension funds and family offices. Became an equity-method affiliate in 2024.
Capula Investment Management LLP	UK	484	15.0%	A UK-based asset management company specializing in alternative investment strategies across global fixed-income and interest-rate markets, with a particular focus on one of the world's largest interest rate arbitrage strategies. Its strengths lie in sophisticated investment expertise and a strong investment track record that is not dependent on market risk. Became an equity-method affiliate in 2025.
Daiichi Life Marubeni Real Estate Co., Ltd.	Japan	22 on a non-consolidated basis*3 (ca. 1,400 on a Group basis)	50.0%	Leveraging the Company's investment management expertise and financial intermediation capabilities as a life insurer, together with Marubeni Corporation's extensive network as a global trading company, it has built a real estate value chain centered on real estate asset management. It provides integrated services ranging from real estate development and ownership/leasing to property management. Established in 2025 as a joint holding company equally owned by the Company and Marubeni Corporation.
&Do Holdings Co., Ltd.	Japan	639	15.7%	A real estate services company that operates a nationwide franchise network under the "HOUSEDO" brand and provides a wide range of one-stop real estate-related solutions. Became an equity-method affiliate in June 2025.
Wealth Management Co., Ltd.	Japan	586	28.5%	A real estate company with extensive networks involving leading global hotel operators and other industry participants, providing integrated services covering the acquisition, development, operation, and disposition of real estate assets, particularly luxury hotels. Became an equity-method affiliate in December 2025.
Benefit One Inc.	Japan	1,515	100%	Through "Benefit Station," one of Japan's largest employee benefits platforms, the company provides more than 1.4 mn preferential services. In addition, it offers a wide range of services, including the payroll deduction service "Kyutoku Barai (payroll deduction)," health checkup administration services, and specific health guidance. Became a wholly owned subsidiary in May 2024.

Regional headquarters and intermediate holding companies	Overseas affiliated companies and representative/liaison offices	Other subsidiaries
Daiichi Life North America, Inc. US	Daiichi Life Europe Limited UK	Daiichi Life Techno Cross Co., Ltd. Japan
Daiichi Life Asia Pacific Pte. Ltd. Singapore	Reinsurance	Daiichi Life Research Institute Co., Ltd. Japan
Daiichi Life International Holdings LLC Japan	Daiichi Life Reinsurance Bermuda Ltd. Bermuda	QOLeaf, Limited Japan
		Daiichi Life Payment Co., Ltd. Japan
		Daiichi Life Bussan Co., Ltd. Japan

Note: Company names are as of July 31, 2026.
*1 As of March 31, 2026. Includes employees of certain subsidiaries.
*2 Total of the Company's direct ownership interest and indirect ownership interest through its subsidiaries (as of June 30, 2026)
*3 Excluding temporary employees (including fixed-term employees, contract employees and part-time employees).
*4 The headcount includes employees of the operating entities held in the M&G Group's consolidated infrastructure and private equity funds.

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(¥mn)

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

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

^{*1} As TAL and Partners Life have adopted IFRS 17 from FY2023, the figures for FY2022 for TAL and Partners Life are restated on an IFRS 17 basis.

^{*2} Beginning with FY2025 figures, Protective in the US adopted the new US insurance accounting standard "LDTI (Long-Duration Targeted Improvements)." In connection with this change, the FY2024 figures have also been retrospectively adjusted and disclosed. However, the FY2024 figures for Group EV, ROEV, and the economic value-based solvency ratio have not been retrospectively adjusted.

^{*3} Figures represent the aggregate of Daiichi Life, Daiichi Frontier Life, Daiichi Neo Life, Protective, TAL, and Dai-ichi Life Vietnam for FY2016 through FY2018; Daiichi Life, Daiichi Frontier Life, Daiichi Neo Life, Protective, TAL, Dai-ichi Life Vietnam, and Daiichi Life Insurance (Cambodia) for FY2019; Daiichi Life, Daiichi Frontier Life, Daiichi Neo Life, Protective, TAL, Dai-ichi Life Vietnam, Daiichi Life Insurance (Cambodia), and Daiichi Life Insurance Myanmar for FY2020 and FY2021; and Daiichi Life, Daiichi Frontier Life, Daiichi Neo Life, Daiichi ipet, Protective, TAL, Partners Life, Dai-ichi Life Vietnam, Daiichi Life Insurance (Cambodia), and Daiichi Life Insurance Myanmar from FY2022 onward.

^{*4} Starting with values for FY2019, values for TAL were tabulated after excluding change in in-force.

^{*5} Figures from FY2020 reflect changes made to Ultimate Forward Rates and the corporate bond spread used in the discount rate for Daiichi Frontier Life's debt valuation.

^{*6} Beginning with FY2022 calculations, the calculation methodology for the three domestic companies, namely Daiichi Life, Daiichi Frontier Life, and Daiichi Neo Life, was revised to align with the economic value-based solvency regulations introduced in Japan at the end of FY2025. Beginning with FY2023 calculations, the methodologies applied to overseas operations, including Protective, TAL, Dai-ichi Life Vietnam, and Partners Life, were also revised in accordance with the new regulatory framework.

^{*7} Figures for FY2020 to FY2023 displayed reflecting the retroactive amendment of miscalculated portions.

^{*8} Figures from FY2016 reflect the expected rate of return on assets at the time of insurance liability valuation. For figures from FY2019, measurement standards have been sophisticated based on the Insurance Capital Standard (ICS) and Japanese domestic economic value regulations.

^{*9} A stock split was conducted on April 1, 2025, dividing one common stock into four shares, and calculations assume that stock split had been carried out at the start of FY2015.

^{*10} Aggregate figures for Daiichi Life Group, Inc., Daiichi Life, Daiichi Frontier Life, and Daiichi Neo Life.

^{*11} Aggregate figures for Daiichi Life Group, Inc., and Daiichi Life. Figures as of April 1 of the following fiscal year are presented as year-end figures for the previous fiscal year.

^{*12} Scope 1 and Scope 2 basis. Aggregated for the Daiichi Life Group and its consolidated subsidiaries (111 companies in FY2025). Calculated using the market-based method from FY2019 onward. Beginning in FY2019, the calculation methodology was partially revised to include, among other changes, CO₂ emissions generated by privately owned vehicles used for business purposes by Daiichi Life's Total Life Plan Designers and other personnel. Prior to FY2024, emissions from privately owned vehicles used for sales activities by Daiichi Life and Daiichi Neo Life were reported under Scope 1; however, from FY2025 onward, such emissions have been reclassified and reported under Scope 3.

^{*13} Aggregated for the Daiichi Life Group and its consolidated subsidiaries (111 companies in FY2025).

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Participation in External Initiatives

Partnership with External Organizations

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



PFA21
Principles for Financial Action for the 21st Century

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



WOMEN'S EMPOWERMENT PRINCIPLES
Established by UN Women and the UN Global Compact Office

Women's Empowerment Principles (WEPPs)



UNITED NATIONS GLOBAL COMPACT
Our company is committed to upholding the Ten Principles of the United Nations Global Compact. Please refer to our Communication on Progress.

2026 PARTICIPANT

United Nations Global Compact (UNGC)



PRI
Principles for Responsible Investment

Signatory of:

The United Nations Principles for Responsible Investment (PRI)



Leaders Coalition for Empowerment of Women



JSI
Japan Stewardship Initiative

Japan Stewardship Initiative



30%+ Club
PATH TO PARITY

30% Club Japan



協働対話フォーラム
Institutional Investors Collective Engagement Forum

Institutional Investors Collective Engagement Forum



Challenge
#HereWeGo203030

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



インパクト志向金融宣言
Japan Impact-driven Financing Initiative

Japan Impact-driven Financing Initiative



advance
A stewardship initiative for human rights and social issues

advance

Climate change and natural related initiatives

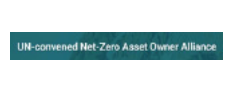


RE100



Climate Action 100+
Global Investors Driving Business Transition

Climate Action 100+



Net-Zero Asset Owner Alliance

THE NET-ZERO ASSET OWNER ALLIANCE



GFANZ
Glasgow Financial Alliance for Net Zero

Glasgow Financial Alliance for Net Zero



spring

spring



TNFD Forum Member

Taskforce on Nature-related Financial Disclosures (TNFD) Forum



GX
Acceleration Agency

GX Acceleration Agency

Major Awards for the Group's Initiatives



2025 ESG FINANCE AWARDS JAPAN GOLD

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



RIEF Sustainable Finance Awards

Sustainable Bond Award at the Sustainable Finance Awards 2025



2026 健康経営優良法人
KENKO Investment for Health
大規模法人部門
ホワイト500

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



Platinum Kurumin Plus Certification

Platinum Kurumin Plus Certification



S&P Global Sustainability Yearbook Member
Daiichi Life Holdings, Inc.
Corporate Sustainability Assessment (CSA) 2025

Dow Jones Best-in-Class Asia Pacific Index



CDP A List 2025
(Climate Change)

CDP A List 2025 (Climate Change)



2026 CONSTITUENT MSCI Nihonkabu ESG SELECT LEADERS INDEX

MSCI Japan ESG Select Leaders Index*

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

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Glossary of Terms

Adjusted Profit / Group Adjusted Profit	A unique indicator used by the Company that determines funds to be paid to shareholders. Constitutes the sum of adjusted profit at each Group company. Adjusted profit at each Group company generally indicates profit on a cash basis. As a holding company, the Company conducts shareholder returns based largely on the dividends that it receives from each Group company.
Adjusted ROE / Group adjusted ROE	Group adjusted ROE = Adjusted profit ÷ (Net assets – (goodwill + unrealized gains or losses on fixed-income assets (net of tax) + cumulative gains or losses on market value adjustment (MVA) (net of tax), etc.))
CX	Customer Experience (CX) is a concept that emphasizes the psychological and emotional value experienced by customers through all contact points with our Group.
DX	Digital Transformation (DX) is a concept of promoting advanced IT technologies to transform and improve people's quality of life.
ERM	Enterprise Risk Management (ERM) is a set of activities for formulating corporate plans, capital policies, etc., in accordance with capital, risk, and profit positions based on the attribution, type, and characteristics of risk, and promoting business activities accordingly. More specifically, ERM is a management concept in which risk is properly controlled to secure financial soundness while capital is allocated to operations, etc., that can be anticipated to yield greater profit to materialize improved capital efficiency and corporate value.
ESR	Economic Solvency Ratio (ESR) is a solvency indicator valuing assets and liabilities based on a fair value (mark-to-market) basis. Indicates economic capital relative to the risk amount under a certain stress scenario.
EV	Embedded Value (EV) is an indicator of corporate value attributable to shareholders. EV is the sum of adjusted net worth following necessary revisions to the amount of net assets on the balance sheet and the value of in-force business, which represents the present value of future profits on in-force business, net of tax.
Financial Well-being	Financial Well-being is a state of financial security whereby there is the freedom to choose how to enjoy one's life.
Free cash	Excess capital under the strictest standards among accounting capital, financial soundness and economic solvency ratio.
GHG	Greenhouse Gases (GHG) such as carbon dioxide, methane, dinitrogen monoxide, and chlorofluorocarbons that absorb heat from the sun (infrared radiation) reflected from the earth's surface, and which contribute to global warming when they accumulate in the atmosphere.
ROEV	Return on Embedded Value (ROEV) is an indicator measuring the growth of corporate value with increments in EV that are considered to be profit after taking into account the specificity of life insurance accounting.
TSR	Total Shareholder Return (TSR) is a total investment return for shareholders after adding capital gains and dividend income. [Peer companies for relative TSR comparison] *In no particular order Japan: T&D Holdings, Japan Post Insurance, Tokio Marine Holdings, MS&AD Insurance Group Holdings, SOMPO Holdings Overseas: AIA Group, Aflac, Allianz, AXA, Zurich Insurance Group, Prudential Financial (US), Prudential plc (UK), Manulife, MetLife
Well-being	Well-being refers to living a prosperous and healthy life with peace of mind and being in a state of happiness. The Group aims to contribute to the well-being of all, including future generations, through four experiential values.

(Alphabetical order)

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Note on the Publication/Management Assertion/Sustainability Data/Third-Party Assurance

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

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

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

The 2026 edition features three key themes.

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

Second, we sought to offer greater clarity on the effectiveness of our Group's corporate governance. As governance continues to grow in importance as a foundation supporting corporate value enhancement, we invited an external expert to participate in a roundtable

discussion with our outside directors. The discussion provides more specific insights into the matters deliberated by the Board of Directors and the roles played by outside directors. We have also included messages from the Chair of the Board and the chairs of the respective advisory committees, enabling readers to gain a multifaceted understanding of the effectiveness of our supervisory and oversight functions.

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

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

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

Yotaro Numata
Managing Executive Officer

Sustainability Data/Third-Party Assurance

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

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

Inquiries

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[Inquiries](#)

Forward-Looking Statements

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

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