Financial Analyst Conference Call for the Fiscal Year Ended March 2026

May 27, 2026

Daiichi Life Group, Inc.

Agenda

Currency Exchange Rates

As of end	¥/US$	¥/Euro	¥/AU$
Mar 2026	¥159.88	¥183.41	¥109.68
Dec 2025	¥156.56	¥184.33	¥104.82
Sep 2025	¥148.88	¥174.47	¥97.89
Jun 2025	¥144.81	¥169.66	¥94.50
Mar 2025	¥149.52	¥162.08	¥93.97
Dec 2024	¥158.18	¥164.92	¥98.50
Sep 2024	¥142.73	¥159.43	¥98.73
Jun 2024	¥161.07	¥172.33	¥107.00
Mar 2024	¥151.41	¥163.24	¥98.61

(1) In this document, the ESR calculated using an internal model is referred to as "ESR."
(2) ESR is the ratio of eligible capital to required capital on an economic value basis. ESR is calculated for the management decision-making purposes, with reference to new economic value-based solvency frameworks (such as J-ICS). Certain simplified methodologies are applied in the calculation, and neither the methodology nor the results have been validated or reviewed by any third-party organization.

FY2025 Summary

01 / FY2025 Results

Group Adj. Profit: ¥551.5bn (+25% YoY)

Group VNB: ¥173.8bn (+1% YoY)

02 / Capital / Cash

Remittance from Subsidiaries (Dividends)

FY2026 Remittance Estimate: ca.¥600.0bn

Shareholder Dividends

FY2026 Estimate: ca.¥260.6bn

03 / Risk Control

ESR (Economic Solvency Ratio)
Mar 2026

220%

(+10%pt vs. previous FY-end)

04 / Relative TSR

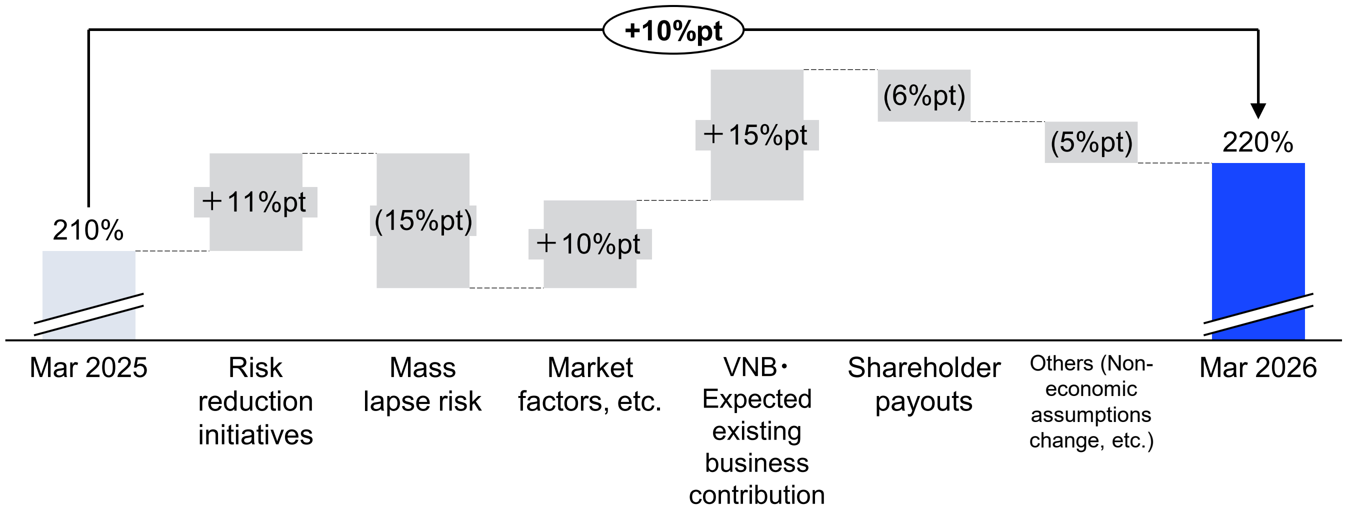
Mar 2023 – May 15, 2026

4th

(+195% from Mar 2023)

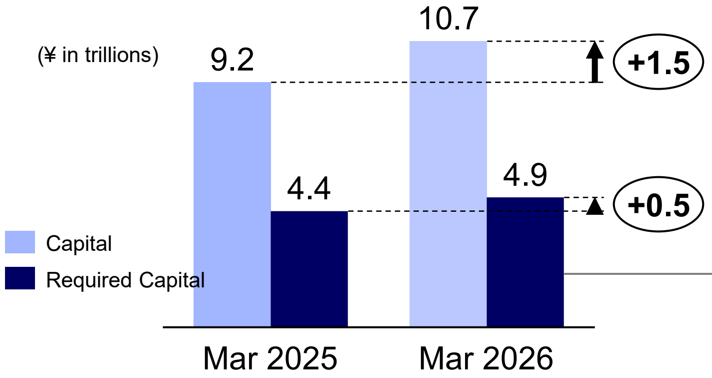
Group ESR

- While lapse risk increased due to rising interest rates, eligible capital rose significantly, driven by higher domestic stock prices, an increase in the value of new business and expected earnings. As a result, Group ESR increased by +10% points from Mar 2025 to 220%.



Financial market sensitivities with ESR

ESR as of end of Mar 2026	220%
Japanese interest rate 50bps Rise	(4%pt)
Japanese interest rate 50bps Drop	+4%pt
US interest rate 50bps Rise	(1%pt)
US interest rate 50bps Drop	+0%pt
Australian interest rate 50bps Rise	(0%pt)
Australian interest rate 50bps Drop	+0%pt
Japanese UFR 50bps Drop	(0%pt)
10% decline in stocks and real estates	(5%pt)
Exchange rate 10% yen appreciation	+0%pt



DL's risk reduction[1]

ca. (¥180.0bn)

Interest Risk	Ultra long JGBs purchase (30-year JGB equivalent): ca. ¥200.0bn
Equity Risk	Net sales amount of domestic equities: ca. ¥800.0bn (market-value basis)

(1)Results excluding the impact of economic environment fluctuations

Ref.) Definition of each lapse risk

a. Normal lapse risk: Amount of decrease in net assets when a certain level of stress is applied to the surrender rate over the contract period in the measurement model (J-ICS compliant).

b. Mass lapse risk: Decrease in net assets in the event of sudden stress on the surrender rate (J-ICS compliant).

c. Dynamic lapse risk: Risk of losses incurred due to fluctuations in surrender rates for savings products, such as single-payment whole life insurance, due to switching to other financial products in response to changes in market interest rates, etc.

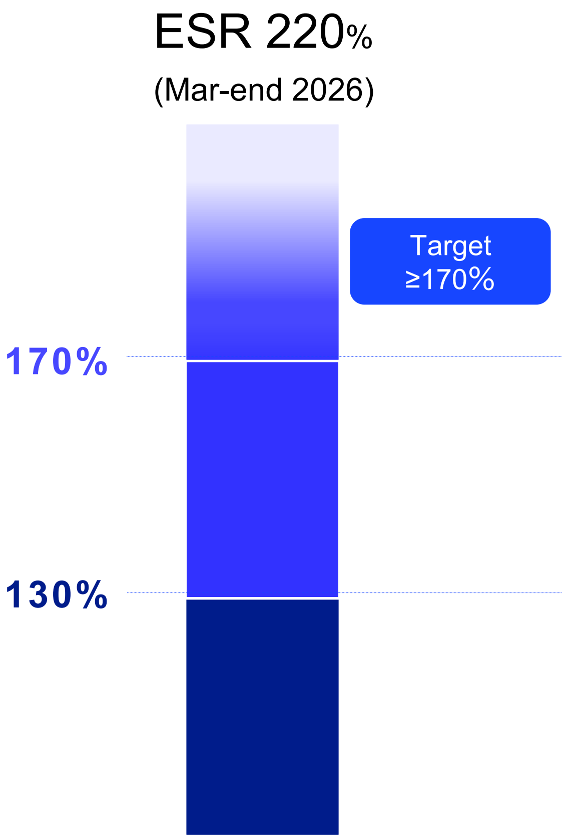
Target of Group ESR

- While referring to the regulatory ESR, we position the Group ESR as a key indicator of financial soundness and set the target level at “170% or above,” with no upper bound.
- There is no change in the fundamental principles of our capital policy aimed at improving capital efficiency, and we will continue to make disciplined capital allocations to enhance ROE.

Target of Group ESR

≥170%

- Group ESR will be positioned as a solvency indicator, and the lower end of its target range will remain at 170%.
- Share buyback will be executed flexibly and opportunistically, taking into account market conditions and potential strategic investment opportunities in a comprehensive manner.
- There is no change to the fundamental stance of our capital policy, including our capital allocation policy aimed at profit growth and ROE improvement, under which we seek to allocate capital to strategic investments and other initiatives.



- Dividends: A stable dividend commensurate with earnings will be maintained.
- Strategic investments and/or flexible additional shareholder returns will be considered and executed to enhance ROE.

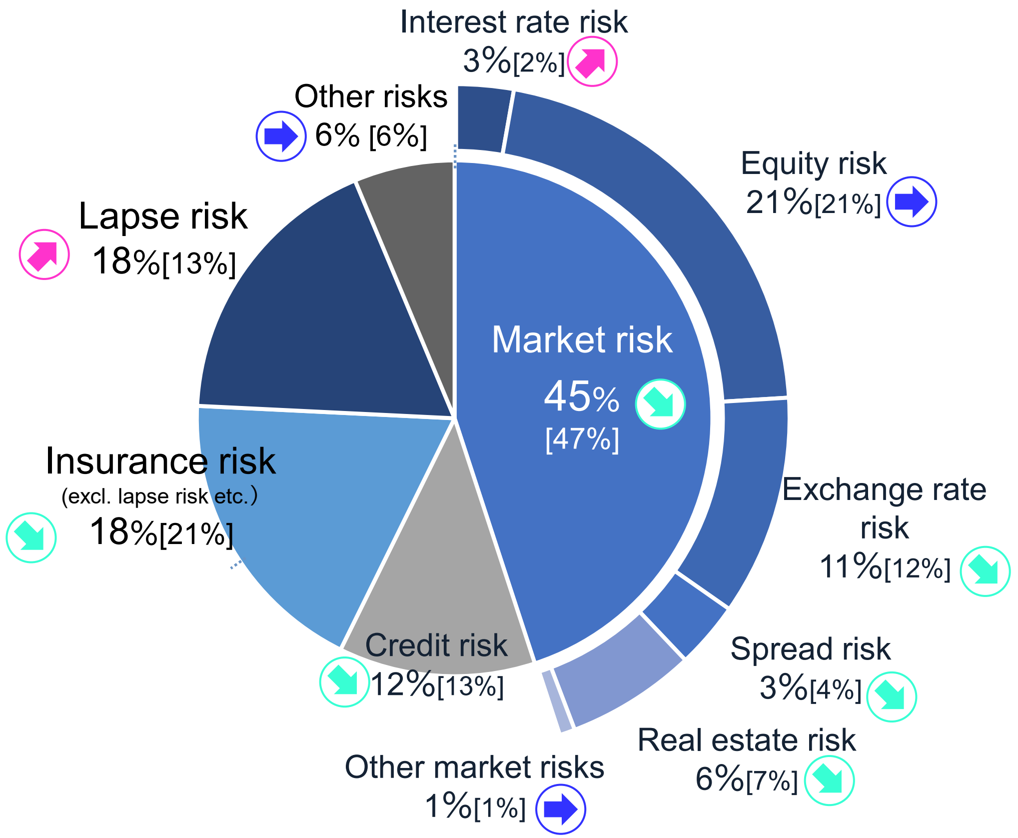
- Toward improving ESR to the target level over the medium term, measures such as adjusting risk-taking and constraining shareholder returns may be considered, as necessary.

- Measures such as accelerating risk reduction, reviewing shareholder returns, and strengthening capital will be considered and implemented, as appropriate.

Group Risk Profile

- Although DL continued to execute domestic equity sales, the proportion of equity risk within total risk remained flat compared to the previous fiscal year-end due to the impact of rising equity markets. In addition, lapse risk increased due to higher interest rates.
- Required capital increased as a result of higher market risk and lapse risk.

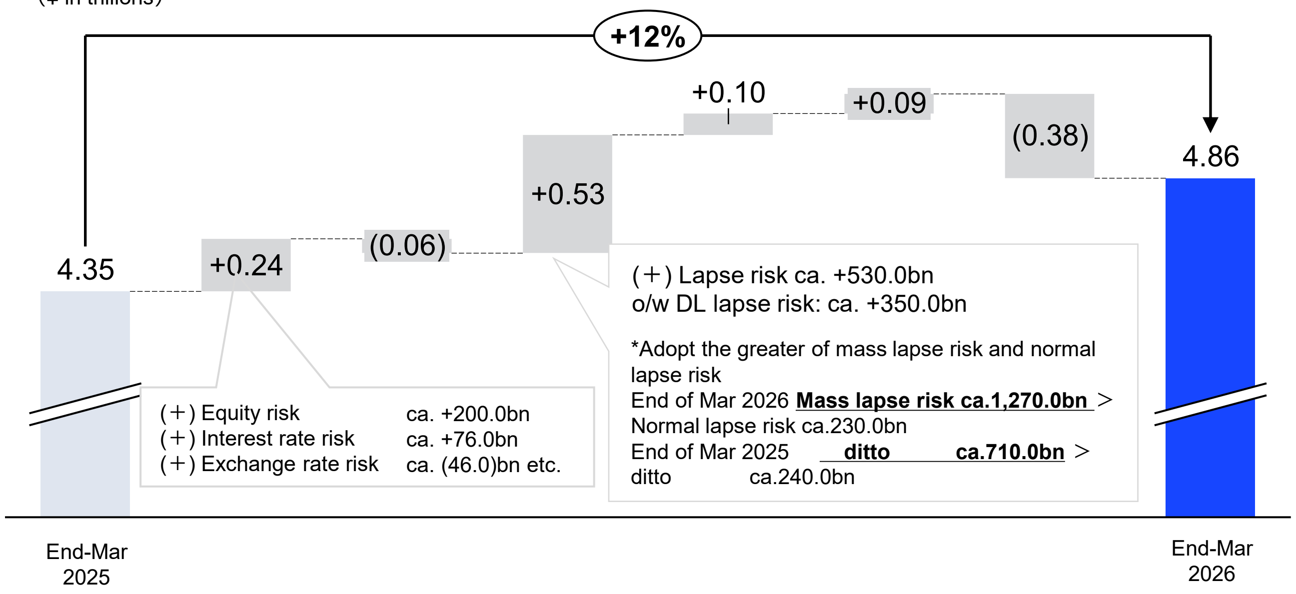
Group Integrated Risk Breakdown
(as of end of Mar 2026, before diversification effect)



[In parentheses: As of the end of Mar. 2025]

Drivers affecting Required Capital (Risk Amount)

(¥ in trillions)



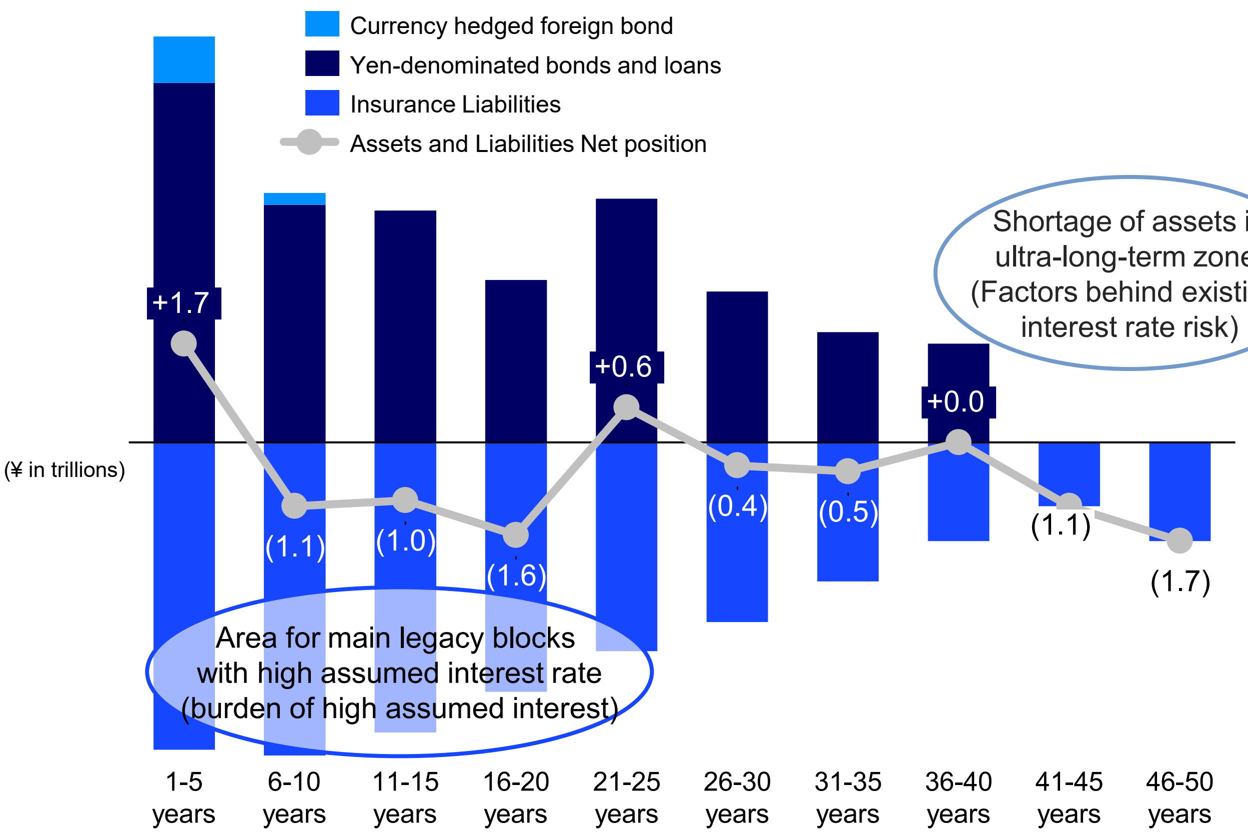
	Market risk	Insurance risk (excl. lapse risk)	Lapse risk	Credit risk	Other risks	Diversification effect	Required capital
End-Mar 2026	3.93	1.61	1.57	1.08	0.55	(3.88)	4.86
End-Mar 2025	3.69	1.68	1.03	0.98	0.46	(3.50)	4.35

[Ref.] DL Asset/Liability Cash Flow Structure ／ Lapse Rates for Savings Products

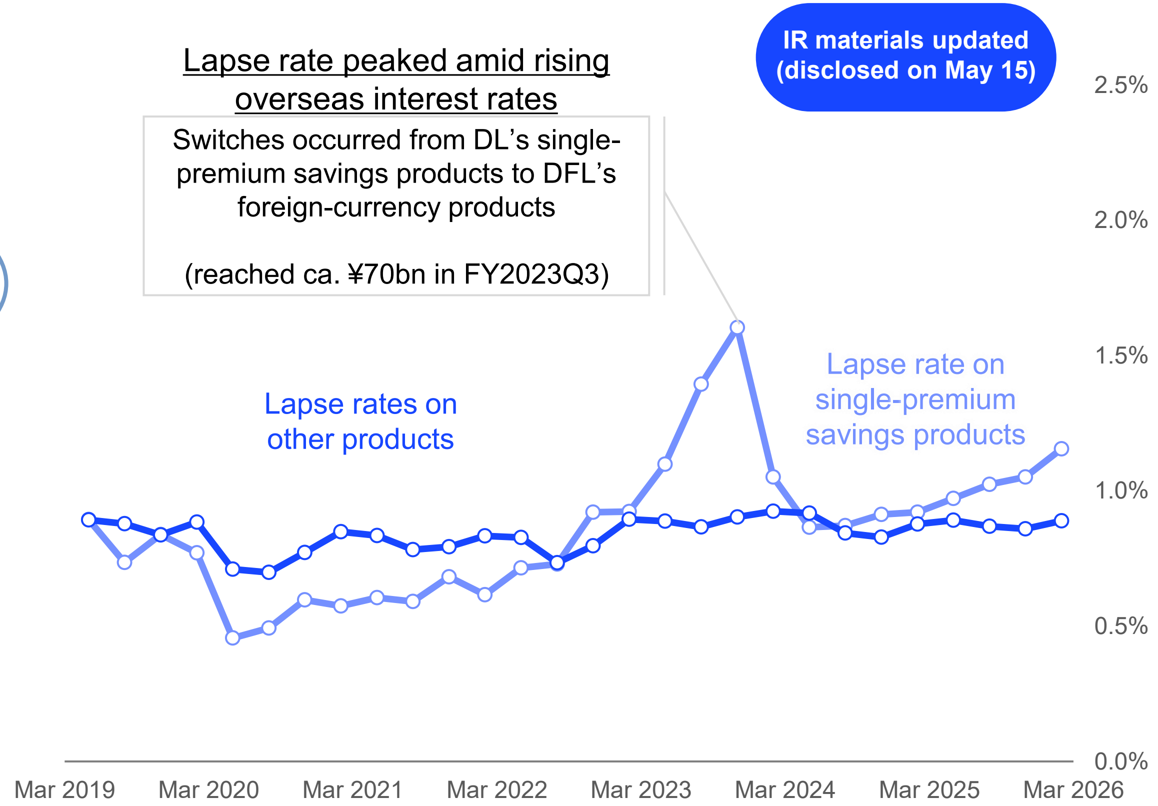
Daiichi Life Group

Asset/Liability Cash Flow Structure

*5-year cumulative/estimate



Changes(1) in Lapse Rates(2) for Savings Products



(1) As of Mar 2026 (2) ANP basis; quarterly results plotted at each period's midpoint

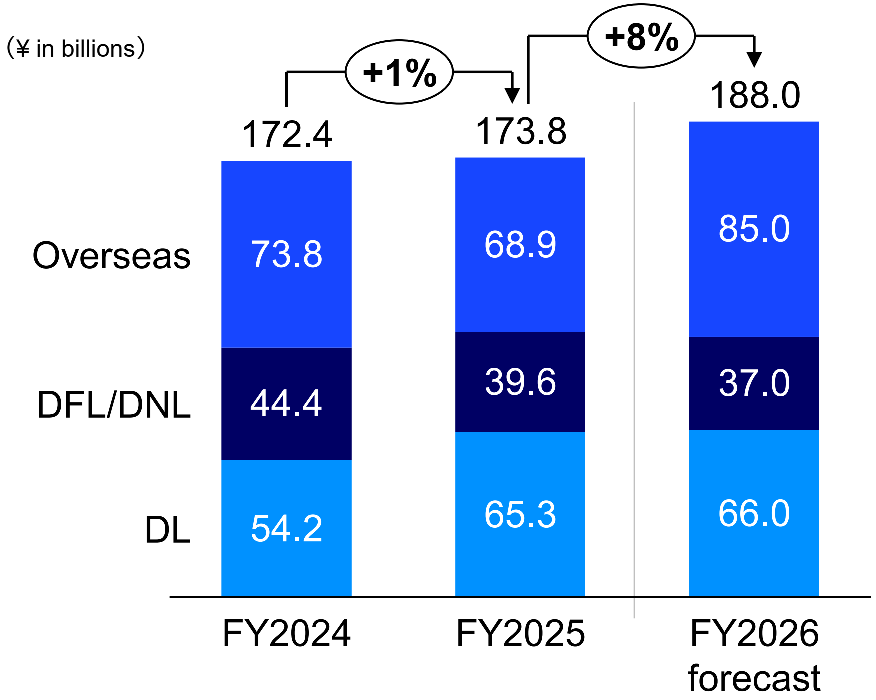
New Business Results

- Value of new business declined at TAL due to the absence of the contribution from a large group insurance contract acquired in FY2024, but increased at DL, mainly reflecting the impact of rising interest rates. As a result, value of new business for the Group overall increased by 1% YoY to ¥173.8 billion.
- The forecast value of new business for FY2026 is expected to be ca.¥188.0bn, up 8% YoY, mainly driven by an increase in overseas business primarily due to higher sales volumes at PLC, among other factors.

Value of New Business

FY2025 ¥173.8bn YoY+1%

FY2026 (forecast) ¥188.0bn YoY+8%



Key factors behind changes in the VNB forecast for domestic business

[DL] Impact of assumption changes

The forecast incorporates an expected increase in expenses, reflecting the impact of inflation as well as higher initial costs associated with AI and digital investments.

Impact: ca. (¥5.0bn)

[DFL] Impact of changes in investment assets (asset allocation)

Changes in investment assets to pursue higher returns have increased excess returns that are not reflected in the calculation, resulting in a decline in the new business margin.

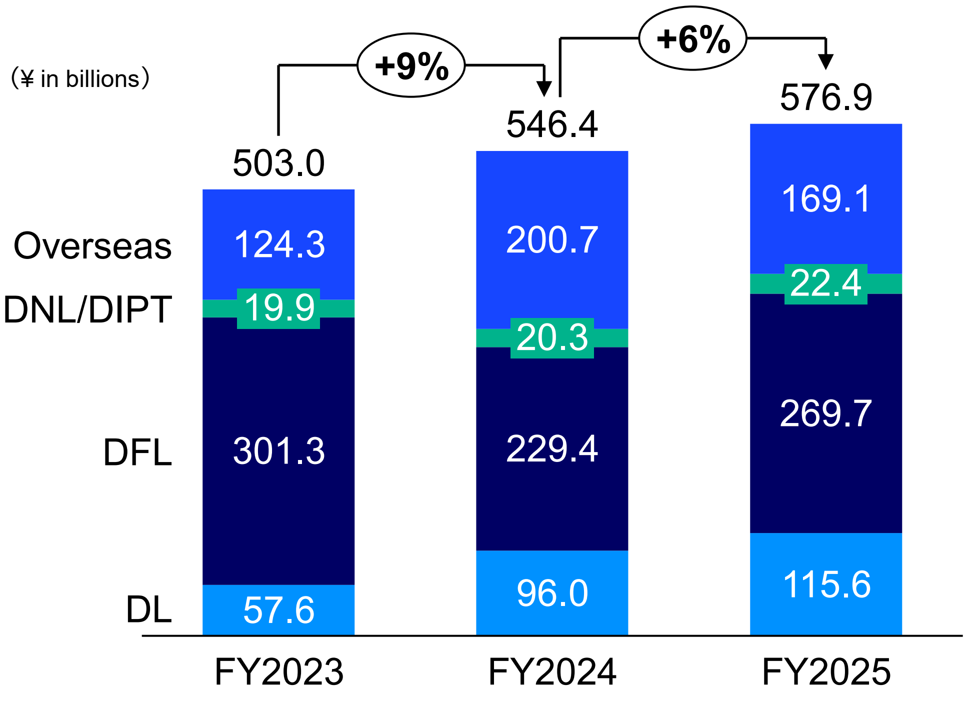
Impact: ca. (¥2.0bn)

(Under a VNB metric that includes excess returns, the impact is neutral.)

Annualized Premiums from New Policies (ANP)

FY2025 ¥576.9bn YoY+6%

excl. exchange rate impact +5%



Shareholder Payout Policy

*Changes in this update are indicated in red

Shareholder Payout Policy

Stable dividend based on profit

[Dividend payout ratio] **50**%+ each FY
Effective from the FY2026 interim dividend

- Average group adjusted profit for past 3 years
- Basically no reduction of dividend per share.

Flexible additional shareholder returns

- Flexible and timely decision-making based on HD cash, investment pipelines, ESR and share price.

Considerations for additional payout

ESR Level
Status of market risk and sensitivity reduction

Cash position of the holding company
Group Financial Leverage

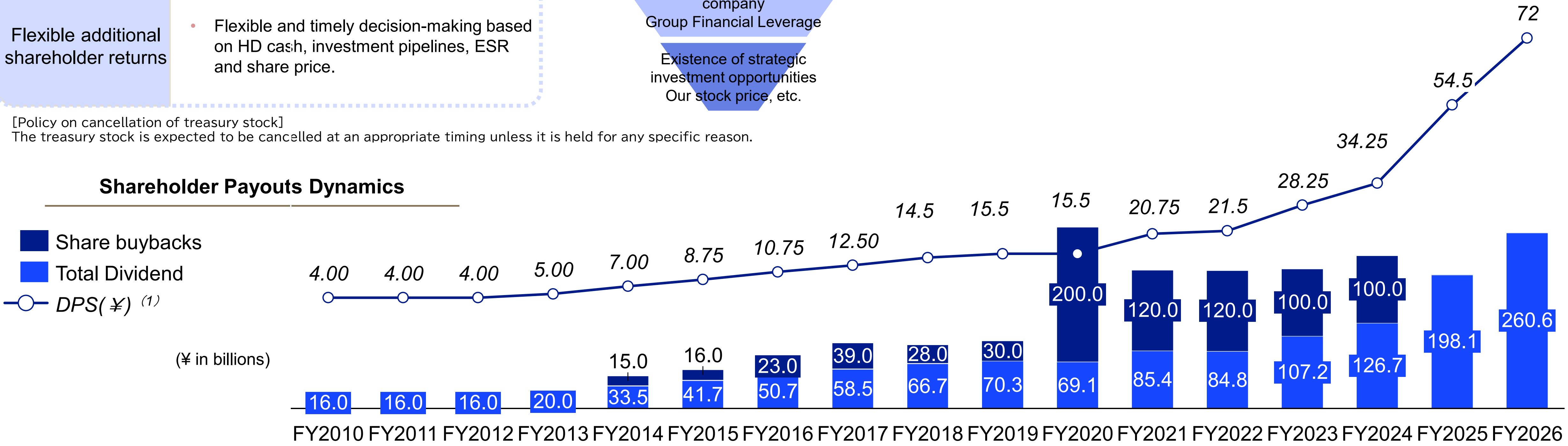
Existence of strategic investment opportunities
Our stock price, etc.

Elimination of the total payout ratio target

In line with the increase in the dividend payout ratio target (to at least 50% each fiscal year), the total payout ratio target (guideline: 50% or higher on average over the medium term) has been discontinued.

[Policy on cancellation of treasury stock]
The treasury stock is expected to be cancelled at an appropriate timing unless it is held for any specific reason.

Shareholder Payouts Dynamics



	FY2010	FY2011	FY2012	FY2013	FY2014	FY2015	FY2016	FY2017	FY2018	FY2019	FY2020	FY2021	FY2022	FY2023	FY2024	FY2025	FY2026
Adjusted profit	-	-	100.1	116.0	214.8	204.6	210.1	243.3	236.3	274.6	282.8	296.1	184.5	319.3	439.5	551.5	560.0
Adjusted profit (Average 3years)																436.8	517.0

(1) IFRS 17 has been applied at TAL and PNZ from FY2023 Q1. However, for the purpose of calculating the three-year average of Group Adjusted Profit, which serves as the basis for dividend determination, retrospective application to prior periods is not performed. Group Adjusted Profit for periods up to FY2023 is truncated, while figures from the FY2024 onward are rounded to the nearest whole number.(2) Figures represent dividends per share after the stock split (for periods up to FY2024, amounts are presented on a post-split equivalent basis).

Cash Positions of Holding Company

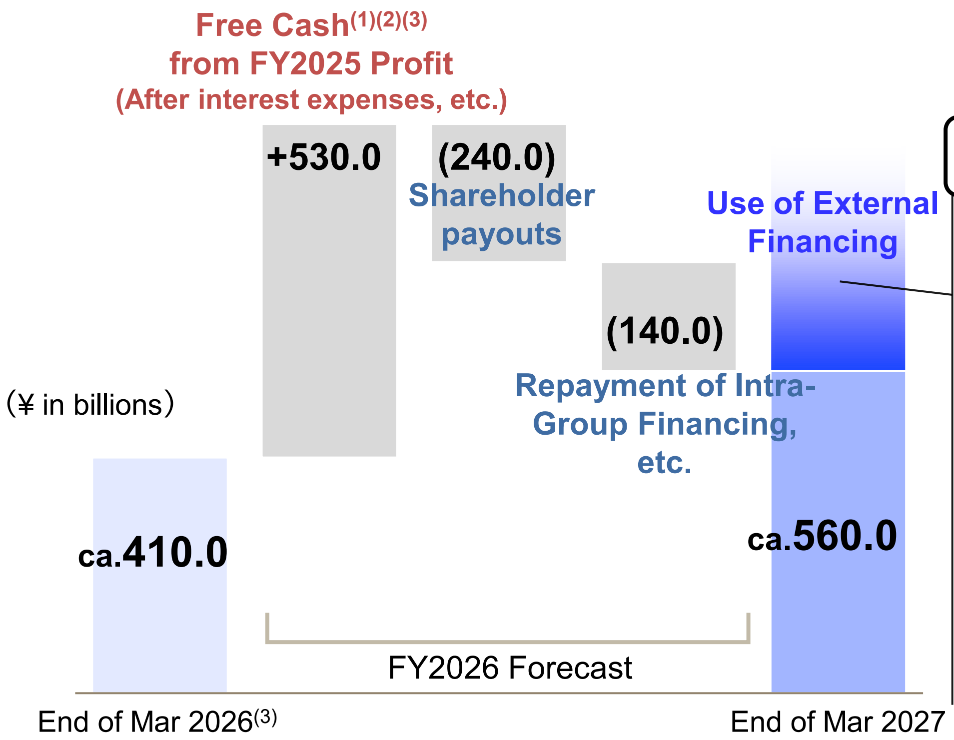
- Remittances from subsidiaries increased YoY, driven by growth in Group adjusted profit, dividends from DFL and TAL exceeding their respective adjusted profits, and the commencement of dividends from DIPT, etc.
- Additional external financing remains an option to support the execution of our growth strategy, including M&A.

Profit for FY2025
Cash remittance from subsidiaries and affiliated companies
(Dividend remittance)

Remittance rate ca. 109%

	Remittance [Adj. profit]	Remittance Ratio	Previous year
DL[1]	¥377.9bn [¥377.9bn]	100%	100%
DFL	¥93.0bn [¥40.8bn]	228%	- %
PLC[2]	¥40.4bn [¥79.3bn]	50%	50%
TAL	¥56.2bn [¥34.8bn]	161%	133%
Group	ca. ¥600.0bn [¥551.5bn]	ca. 109%	ca. 86%

Outlook for HD Cash Positions（FY2026）



External Financing for Our Growth Strategy

To achieve our FY2030 Group adjusted profit target of ¥700bn, additional external financing will be considered, as necessary.

Main External Financing Options

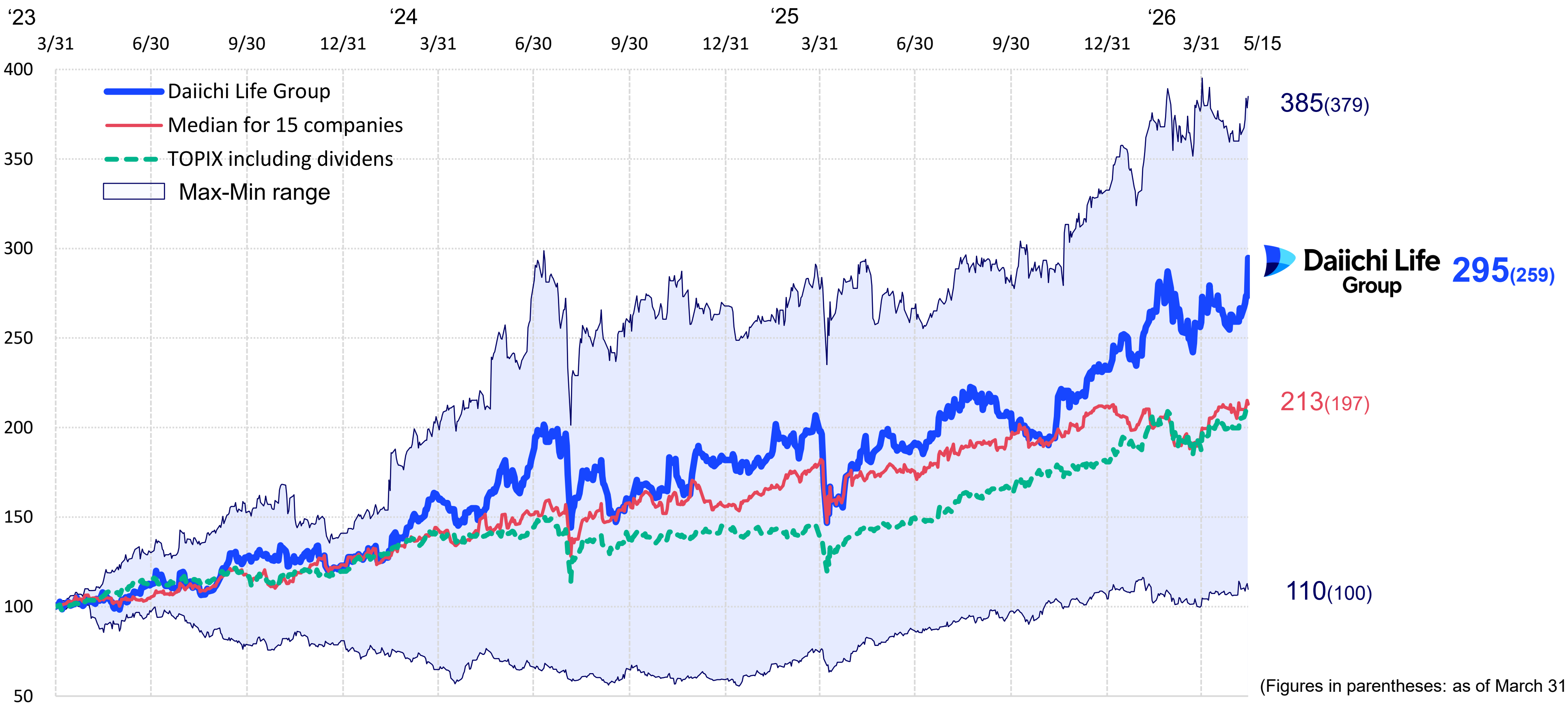
Corporate bonds（senior/subordinated), Loans (structurally subordinated senior) and preferred shares

Approach to Considering External Financing
- Maintain financial soundness (External Rating)
- No share dilution is assumed

(1)Includes interim dividends paid from DL to HD in connection with the commencement of interim dividends to shareholders.
(2)Overseas remittances (incl. PLC) are partially recognized in the following fiscal year, consistent with domestic subsidiaries.
(3) Includes various cash outflows, such as subsidiary remittances under the business plan and HD costs.

Relative TSR：End Mar 2023 – May 15, 2026

- Ranked 4th(1) in relative TSR(2) with 14 peers(3) for the period starting from the end of Mar 2023.



(Figures in parentheses: as of March 31, 2026)

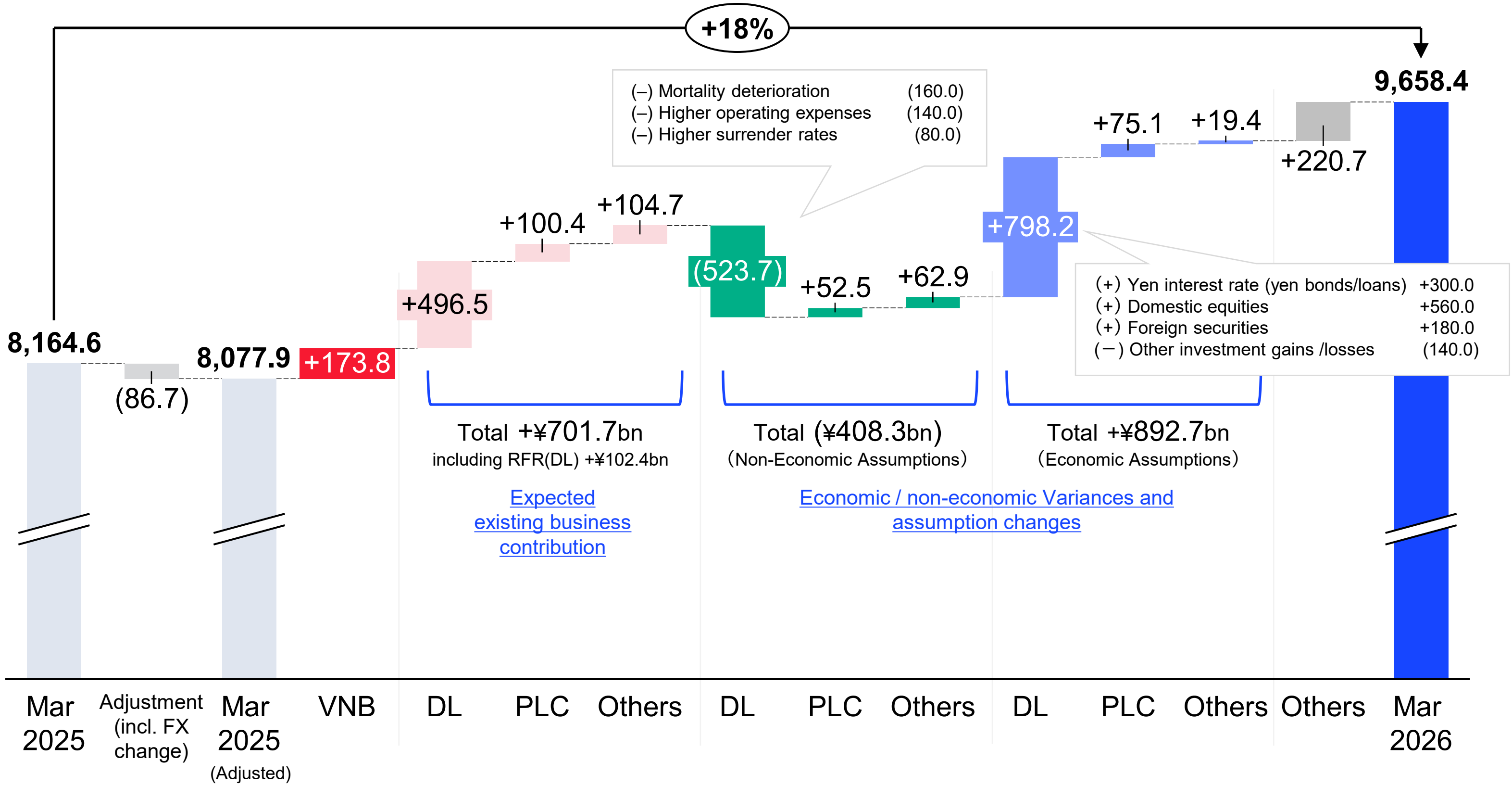
Indicates the stock price of each company at the end of Mar 2023 as 100 (calculated based on Bloomberg data)

(1) As of May 15, 2026
(2) Total Shareholder Return(TSR) is a performance measure that indicates the total return an investor receives over a specific period. TSR includes both capital gains and dividends
(3) Five domestic insurance companies (Japan Post Insurance, T&D HD, Tokio Marine HD, MS&AD Insurance Group HD, and SOMPO HD) and nine overseas insurance companies (AIA, Aflac, Allianz, AXA, Manulife, MetLife, Prudential (UK), Prudential (US) and Zurich) are set as 14 comparative peers.

Group EV

- In addition to new business acquisition, Group EV increased significantly compared with FY2024, mainly driven by DL through the generation of VNB and expected earnings.
- With the introduction of economic value-based regulations, disclosure of the EV report will be discontinued from FY2025 onward.

Mar 2026 **¥9,658.4bn** vs Mar 2025 +¥1,493.8bn



EV Sensitivity to Financial Market Fluctuations

Group EV	¥9.7tn
RFR 50bps Rise	(0.3%)
RFR 50bps Drop	+0.6%
Japanese interest rate	+0.3%
Japanese interest rate	(0.3%)
US interest rate 50bps	(0.4%)
US interest rate 50bps	+0.3%
Australian interest rate	(0.2%)
Australian interest rate	+0.2%
10% decline in stocks	(4.6%)
10% decline in real es	(2.1%)
DL EV	¥6.5tn
RFR 50bps Rise	(0.1%)
RFR 50bps Drop	+0.1%
Japanese interest rate	+0.1%
Japanese interest rate	(0.1%)
US interest rate 50bps	(0.2%)
US interest rate 50bps	+0.2%
Australian interest rate	(0.0%)
Australian interest rate	+0.0%
10% decline in stocks	(6.1%)
10% decline in real es	(3.1%)

Group EV

- Group EV increased by ca.¥1.5tn to ¥9.7tn, mainly due to gains in domestic equities held by DL.

Daiichi Life Group

(¥ in billions)		As of Mar-25	As of Mar-26	Change
EV of the Group		**8,164.6**	**9,658.4**	**+1,493.8**
	ANW[1] equivalent	1,786.4	1,521.2	(265.1)
	VIF[2] equivalent	6,378.2	8,137.1	+1,759.0

(¥ in billions)	FY2024	FY2025	Change
Value of new business of the Group	**172.4**	**173.8**	**+1.4**
New business margin	2.71%	2.45%	(0.26%pt)

(1) ANW: Abbreviation of “Adjusted net worth”
(2) VIF: Abbreviation of “Value of in-force business”

Group EV

Domestic Group Companies

(¥ in billions)

Daiichi Life	As of Mar-25	As of Mar-26	Change
EV	**5,705.0**	**6,456.7**	**+751.7**
ANW equivalent	1,895.1	1,327.8	(567.3)
VIF equivalent	3,809.9	5,128.9	+1,319.0

	FY2024	FY2025	Change
Value of new business	**54.2**	**65.3**	**+11.1**
New business margin	3.44%	3.59%	+ 0.15%pt
(Reference) Individual insurance	67.4	63.6	(3.8)
Group insurance & Group anuity	17.2	31.2	+14.0
Risk margin	(30.9)	(31.6)	(0.7)

Daiichi Frontier Life	As of Mar-25	As of Mar-26	Change
EV	**888.9**	**1,035.2**	**+146.3**
ANW equivalent	244.1	229.2	(14.9)
VIF equivalent	644.8	806.0	+161.2

	FY2024	FY2025	Change
Value of new business	**39.6**	**31.4**	**(8.2)**
New business margin	1.76%	1.29%	(0.47%pt)

Daiichi Neo Life	As of Mar-25	As of Mar-26	Change
EV	**167.1**	**200.5**	**+33.4**
ANW equivalent	16.8	2.3	(14.6)
VIF equivalent	150.3	198.2	+47.9

	FY2024	FY2025	Change
Value of new business	**4.8**	**8.1**	**+3.4**
New business margin	3.52%	5.69%	+ 2.16%pt

Group EV

Overseas Group Companies

(¥ in billions)

Protective	As of Dec-24	As of Dec-25	Change
EV	**863.0**	**1,332.3**	**+469.3**
ANW	(244.4)	209.4	+453.9
VIF	1,107.4	1,122.8	+15.5
Exchange rate (JPY/US$)	158.18	156.56	

	FY2024	FY2025	Change
Value of new business	**41.8**	**38.8**	**(3.1)**
New business margin	2.07%	1.63%	(0.43%pt)
Exchange rate (JPY/US$)	158.18	156.56	

TAL	As of Mar-25	As of Mar-26	Change
EV	**625.5**	**786.7**	**+161.2**
ANW	178.6	159.4	(19.2)
VIF	446.9	627.3	+180.4
Exchange rate (JPY/AU$)	93.97	109.68	

	FY2024	FY2025	Change
Value of new business	**9.7**	**13.4**	**+3.8**
New business margin	6.15%	8.37%	+ 2.22%pt
Exchange rate (JPY/AU$)	93.97	109.68	

Dai-ichi Life Vietnam	As of Dec-24	As of Dec-25	Change
EV	**253.1**	**202.8**	**(50.3)**
ANW	127.2	82.5	(44.6)
VIF	126.0	120.3	(5.7)
Exchange rate (JPY/VND)	0.0062	0.0059	

	FY2024	FY2025	Change
Value of new business	**20.0**	**10.3**	**(9.7)**
New business margin	13.64%	11.67%	(1.97%pt)
Exchange rate (JPY/VND)	0.0062	0.0059	

Vision for FY2030

Review of the MTP

Daiichi Life Group

Group

- ✓ Group adjusted profit and adjusted ROE significantly exceeded the Mid-term Management Plan targets, achieving them ahead of schedule.
- ✓ Shareholder returns has been enhanced, making a transition to a new stage for accelerated growth, supported by improved cash generation capacity.

Domestic

- ✓ DL's positive spread has expanded significantly, and the domestic businesses has performed steadily, supported by AUM growth at DFL.
- ✓ DL's sales performance is on a recovery trajectory. By harnessing AI, we aim to deliver further cost efficiencies and higher productivity.

Overseas

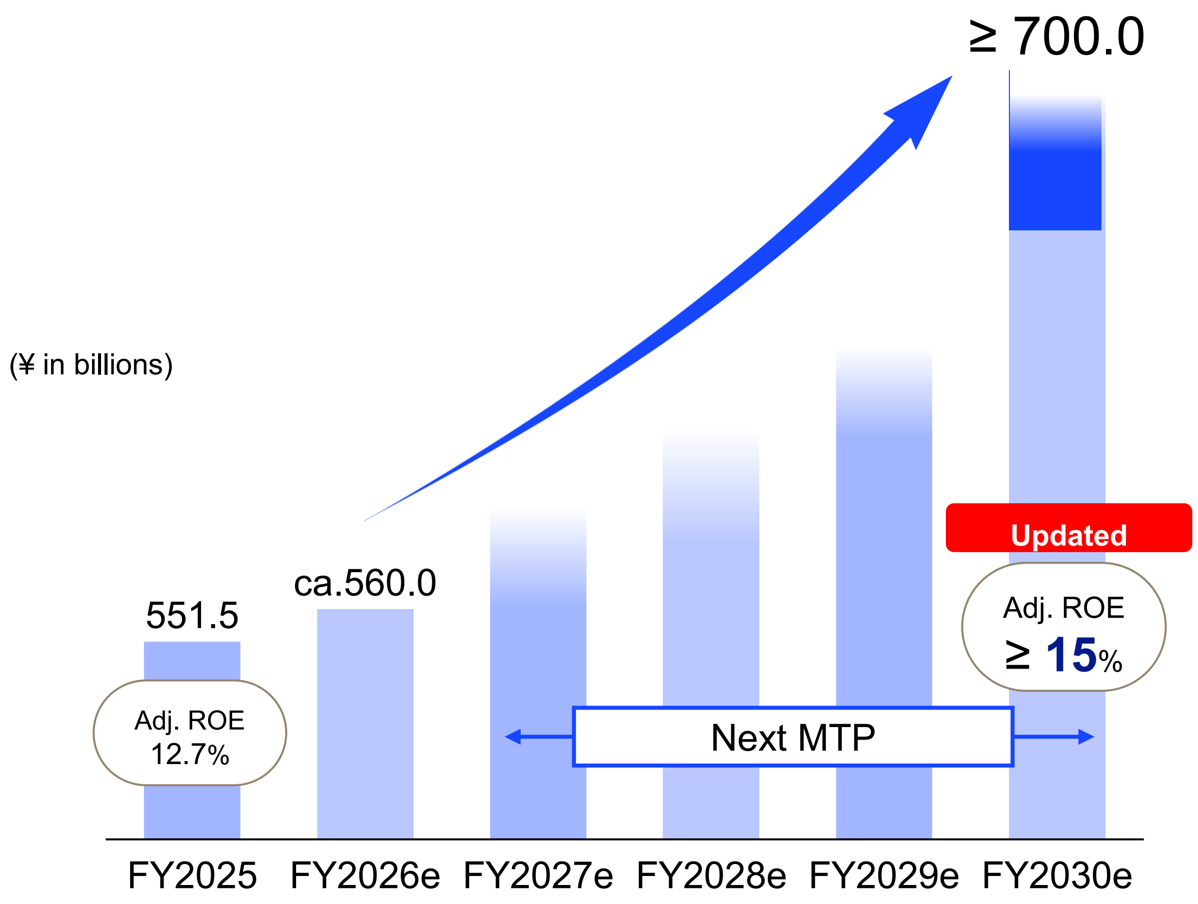
- ✓ PLC is driving overall profit growth in overseas businesses.
- ✓ With a focus on capital efficiency, capital-light strategic investments has been progressing.

New Domains

- ✓ Profit contribution from the highly cash-generative asset management segment has expanded.
- ✓ Benefit One has expanded its customer base through bolt-on acquisitions and strategic partnerships.

Group adjusted profit expands steadily; medium- to long-term capital efficiency targets raised

- MTP targets for Group adjusted profit and adjusted ROE were achieved ahead of schedule, with cash generation capacity significantly expanded.
- The adjusted ROE target has been raised to more than 15%. To achieve the FY2030 vision, strategic investments will be promoted under the next MTP to further accelerate growth.



Strategic Investment Plan for FY2026-2030

Accelerate our growth strategy
toward achieving Group adjusted profit of ¥700bn by FY2030

ca.¥1.5tn
(including the use of external financing)

Immediate Profit Contribution	Future Growth
Developed Markets (Insurance and Asset Management)	Developing Markets New Businesses

Flexible payouts may be considered, depending on share price and investment opportunities

Toward enhancing sustainable profit-generating capacities

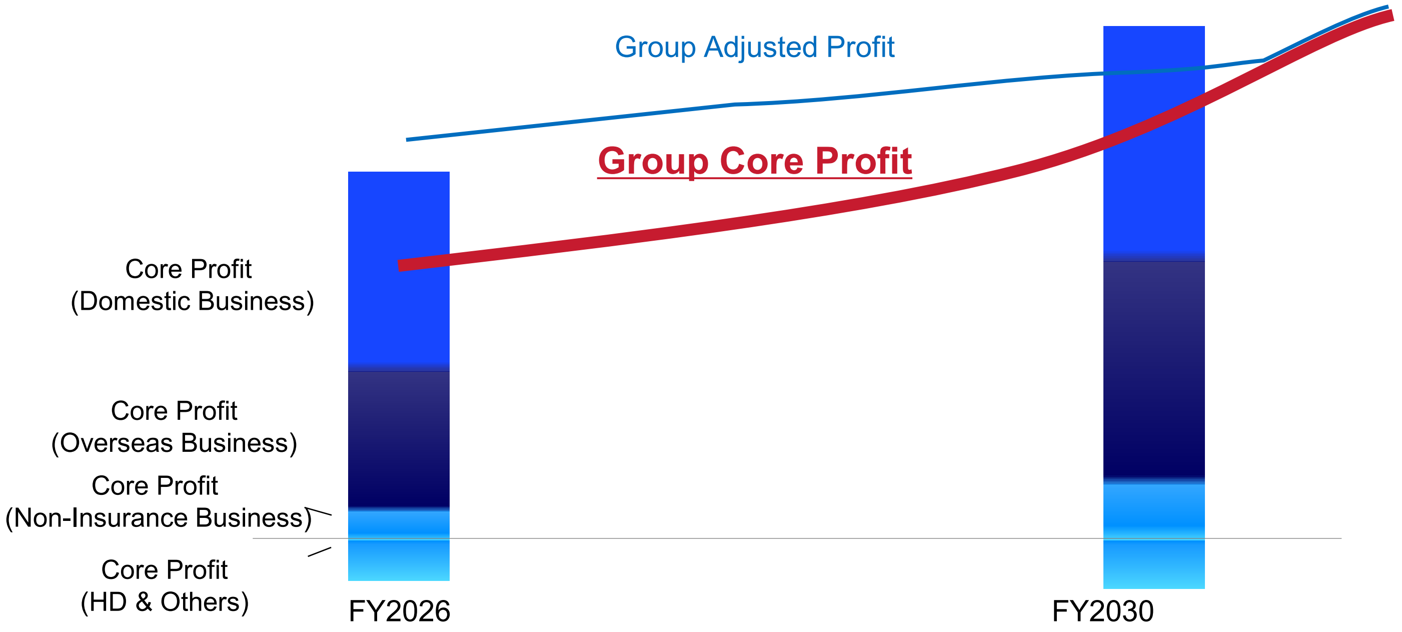
- We plan to introduce Group Core Profit, as a key indicator representing our Group's sustainable profit-generating capacity, and to position it alongside Group Adjusted Profit as a primary management metric from the next MTP onward.
- Group Core Profit is an indicator that captures our Group's sustainable profit-generating capacity by excluding capital gains and losses from Group Adjusted Profit. Through organic growth in existing businesses, as well as expansion of positive spread in the domestic business by utilizing proceeds from DL's planned share sales through FY2030, we aim to achieve a level exceeding Group Adjusted Profit at an early stage.

Calculation of Group Core Profit

Group Adjusted Profit − Capital gains and losses, etc.

Excluding one-off factors, representing sustainable profit-generating capacity

Outlook for Group Adjusted Profit and Group Core Profit (Illustrative)



Initiatives to Improve DL's Operating Efficiency

Daiichi Life Group

- In light of the decline in in-force policies and the inflationary environment, DL will make additional IT investments of ca. ¥100bn over the next five years and drive operational excellence by leveraging AI and digital technologies. This will significantly enhance customer convenience and establish a competitively advantaged business foundation through a step-change improvement in productivity.
- DL will also set a target unit cost ratio to be achieved by FY2030, with the aim of delivering a sustainable level of ROE that can adapt to changes in the economic environment and new business momentum.

Current Challenges

Numerator (Costs) ↑

- Persistent inflationary pressure continues to weigh on the cost base.
- Growth investments, including investment in human capital, are expected to increase.

Denominator (Income) ↓

- The domestic market is projected to shrink over the long term.
- The declining trend in in-force policies is expected to persist.

Productivity Enhancement Initiatives (Unit Cost Management)

Our Target

- DL will transform its administrative and operational processes by maximizing the use of AI and digital technologies to improve customer convenience and internal efficiency.
- DL will pursue a simpler organizational structure and operating model.
- DL will sharpen its focus by prioritizing selected businesses and initiatives.

Maximize productivity to increase recurring earnings and reduce fixed costs

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AI / Digital (Initial Cost)

FY2026-2030 Total
ca.¥100.0bn

→

FY2030 Cost Reduction Forecast[1]

ca.¥(50.0)bn per year
(Equivalent to ca.20% of the existing cost base)[2]
If operating expenses increase due to inflationary impacts and other factors, additional cost reductions will be implemented.

→

Productivity Improvement Metrics (to be defined)

Quantitatively measure progress and outcomes across each area
e.g., cost per transaction (new business, premium collection & policy maintenance, claims payments, etc.)

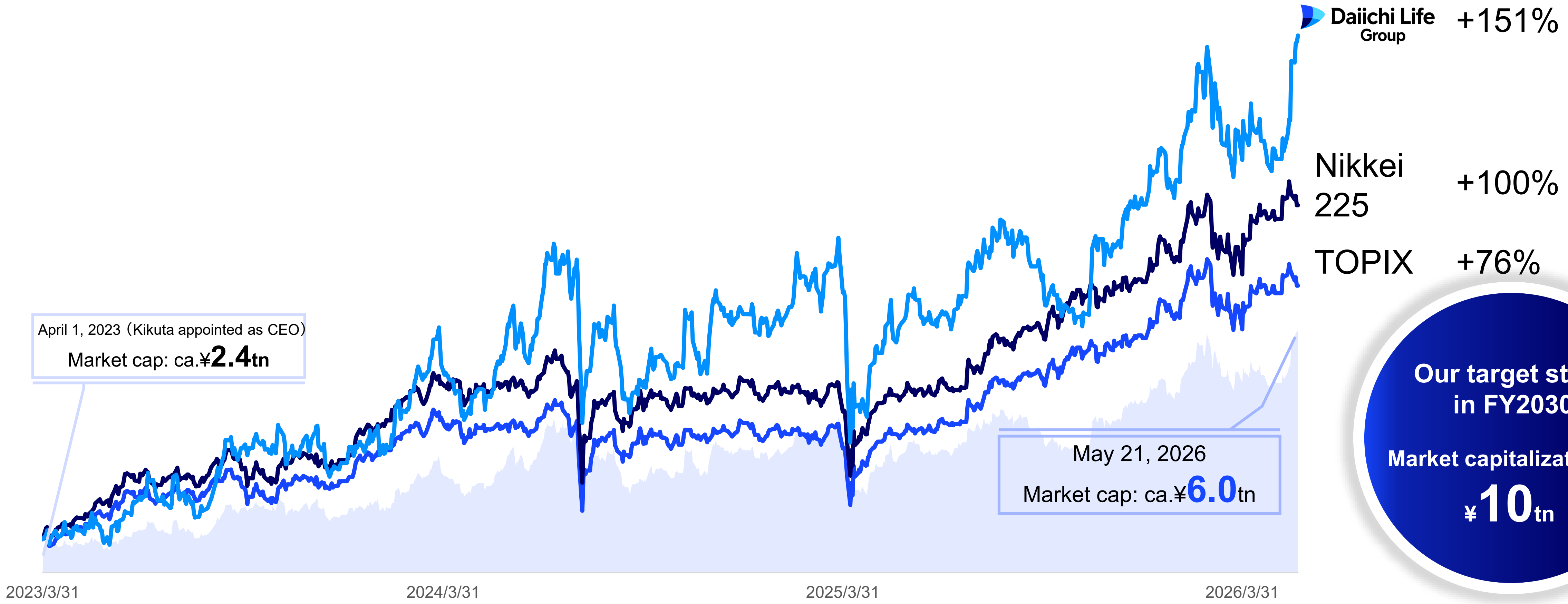
→

Begin management based on a unit cost ratio target for FY2030

(1) Net impact after offsetting running costs (2) Proportion to the assumption based on the FY2025 cost level, incorporating inflation and the currently expected increase/decrease in operating expenses

Market cap has exceeded ¥6tn; Accelerating enhancement of corporate value toward ¥10tn

- Capturing tailwinds such as rising domestic interest rates, we delivered steady profit growth and improved capital efficiency, outperforming TOPIX in value creation, with market capitalization reaching ¥6 trillion approximately one year ahead of initial target.
- Driving transformation with a stronger growth focus toward our Vision for FY2030.



Our target state in FY2030

Market capitalization of ¥10tn

*The line graph represents TSR (Total Shareholder Return), which refers to the total return to shareholders, combining capital gains and dividends (calculated by the Company based on Bloomberg data).

KPI Targets

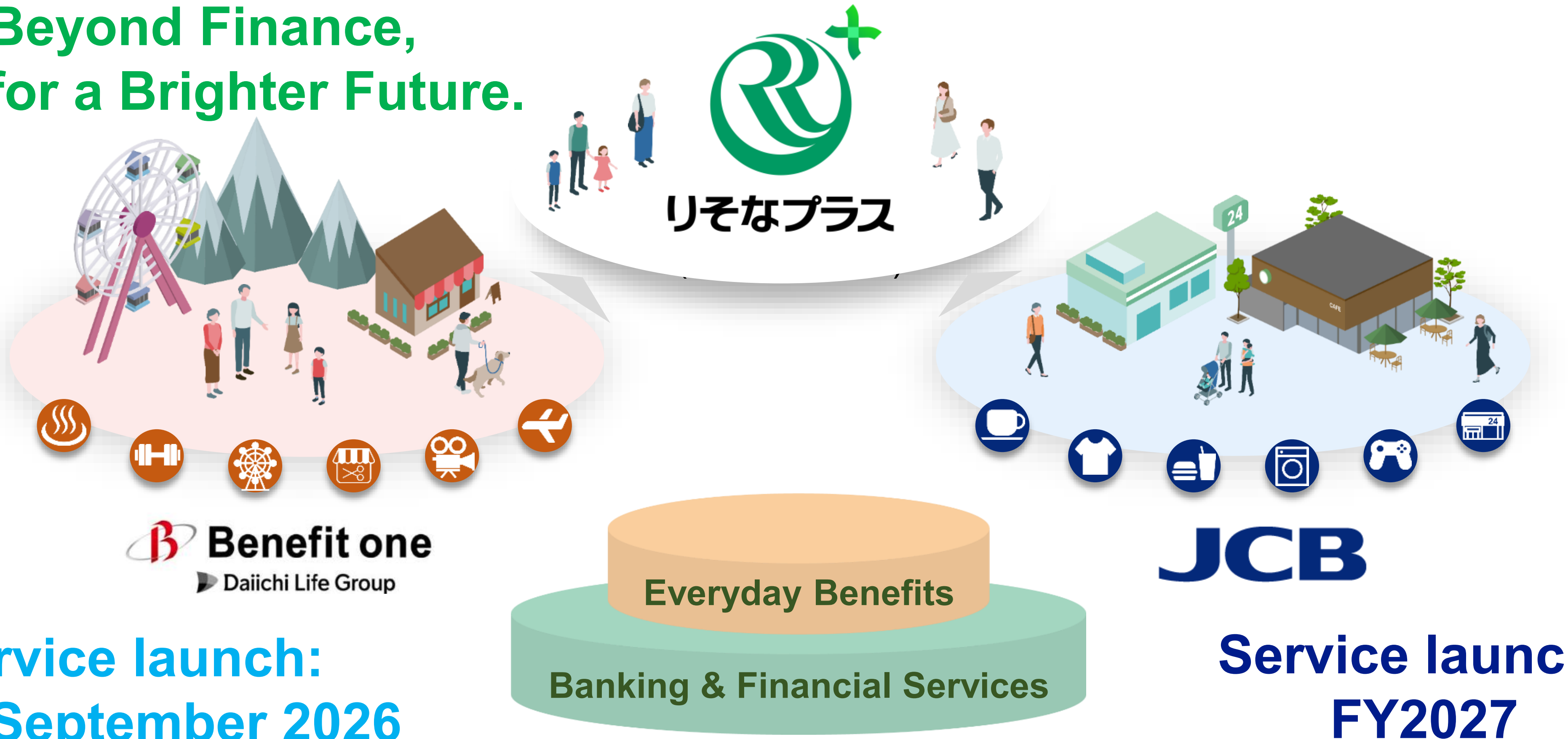
▶ Regarding Group Adjusted Profit and adjusted ROE, we have already achieved the initial targets set at the beginning of the MTP ahead of schedule. We have implemented updates—taking into account the progress of each business strategy and the current economic environment—in order to close the “gap” toward further enhancing corporate value in the next MTP and achieving our target of a ¥10tn market capitalization by FY2030.

		KPIs	FY2025 Result	MTP Target (FY2026)	Targeted level by around FY2030
Financial Indicators	Economic Indicators	RoEV	20.7%	ca. 8% in the medium-to long term	
		VNB	¥173.8bn	FY2026: ¥188.0bn	—
	Accounting Profits	Adjusted ROE	12.7%	10% → Over 12%	Stably exceeds ca. 10% → Over 15%
		Adjusted Profit	¥551.5bn	¥450bn → ¥560bn～	¥600bn → Aim for ¥700bn
	Cost of Capital	Cost of Capital	9%	8%	Maintain a stable rate of 8% or less
	Market Valuation	Relative TSR (vs 14 peers)	#5	Relative advantage	
	Financial Soundness	Economic Solvency Ratio	220%	≥170%	
Non-Financial Indicators	Customers	Number of Customers	Domestic ca.36.50m ppl Overseas ca.39.50m ppl(1)	Domestic ca.37.50m ppl(1) Overseas ca.45.00m ppl	—
	External Evaluation	ESG Composite Indices	DJSI(2) Asia Pacific Index	Industry-leading evaluation scores in Japan	

(1) As of the end of March 2026 (2) Dow Jones Sustainability Indices

Collaboration with Resona Group and JCB

- On May 18, 2026, we announced a three-party collaboration among Resona Group, JCB, and Daiichi Life Group.
- From late September 2026, lifestyle-related benefit offers provided by Benefit One (up to over 1.4mn offers in Japan and overseas) will be available on the Resona Group app.



Service launch: Late September 2026

Service launch: FY2027

Upcoming IR Events (Planned)

		Event	Main Speakers
Company-Hosted Event (- Oct. 2026)	July 16	Business Strategy Presentation #1[1]	Business Heads
	August 7	Q1 FY2026 Financial Results Conference Call	Group CFO
	October	Special IR Meeting with Outside Directors	Outside Directors

		Securities Firm	Main Speakers
IR Conference (- July 2026)	June 3 and 4	J.P. Morgan (New York)	Group CFO
	July 6 and 7	Mizuho Securities (Hong Kong)	Group CFO

(1) We plan to hold the second Business Strategy Presentation in the second half of FY2026, and all business heads are scheduled to present within the fiscal year.

List of Group Companies, Ownership Ratios, and Fiscal Year-Ends

Domestic Insurance Business		Equity Share	Fiscal Year
DL	Daiichi Life	100%	Apr –Mar
DFL	Daiichi Frontier Life	100%	
DNL	Daiichi Neo Life	100%	
DIPT	Daiichi ipet Insurance	100%	

Overseas Insurance Business			
PLC	[USA] Protective Life Corporation	100%	Jan – Dec
TAL	[Australia] TAL Daiichi Life Australia	100%	Apr -Mar
PNZ	[New Zealand] Partners Group Holdings	100%	
DLVN	[Vietnam] Dai-ichi Life Insurance Company of Vietnam	100%	Jan – Dec
DLKH	[Cambodia] Daiichi Life Insurance (Cambodia)	100%	
DLMM	[Myanmar] Daiichi Life Insurance Myanmar	100%	
SUD	[India] Star Union Dai-ichi Life Insurance Company	47.4%	Apr -Mar
PDL	[Indonesia] PT Panin Dai-ichi Life	40%	Jan – Dec

Non-Insurance Business (Asset Management Business, New Fields of Business)			
AMO	Asset Management One	49%(Voting rights) 30%(Economic interest)	Apr -Mar
AMO（US）	[USA] Asset Management One USA	49%(Voting rights) 30%(Economic interest)	Jan – Dec
VTX	Vertex Investment Solutions	100%	Apr -Mar
CP	[USA] CP New Co (“Canyon Partners”)	19.9%	Jan – Dec
BO	Benefit One	100%	Apr –Mar
	[UK] Capula Investment Management	15%	Jan – Dec
	&Do Holdings	15.7%	Jul – Jun
DMRE	Daiichi Life Marubeni Real Estate	50%	Apr -Mar

Others			
DLRB	[Bermuda] Daiichi Life Reinsurance Bermuda	100%	Jan – Dec

Investor Contact

Daiichi Life Group, Inc.
Investor Relations Group
Corporate Planning Unit

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