Daiichi Life Group

Part 1

International Life Insurance Business

Akifumi Kai Managing Executive Officer

Business Head, International Life Insurance

Self Introduction

Akifumi Kai

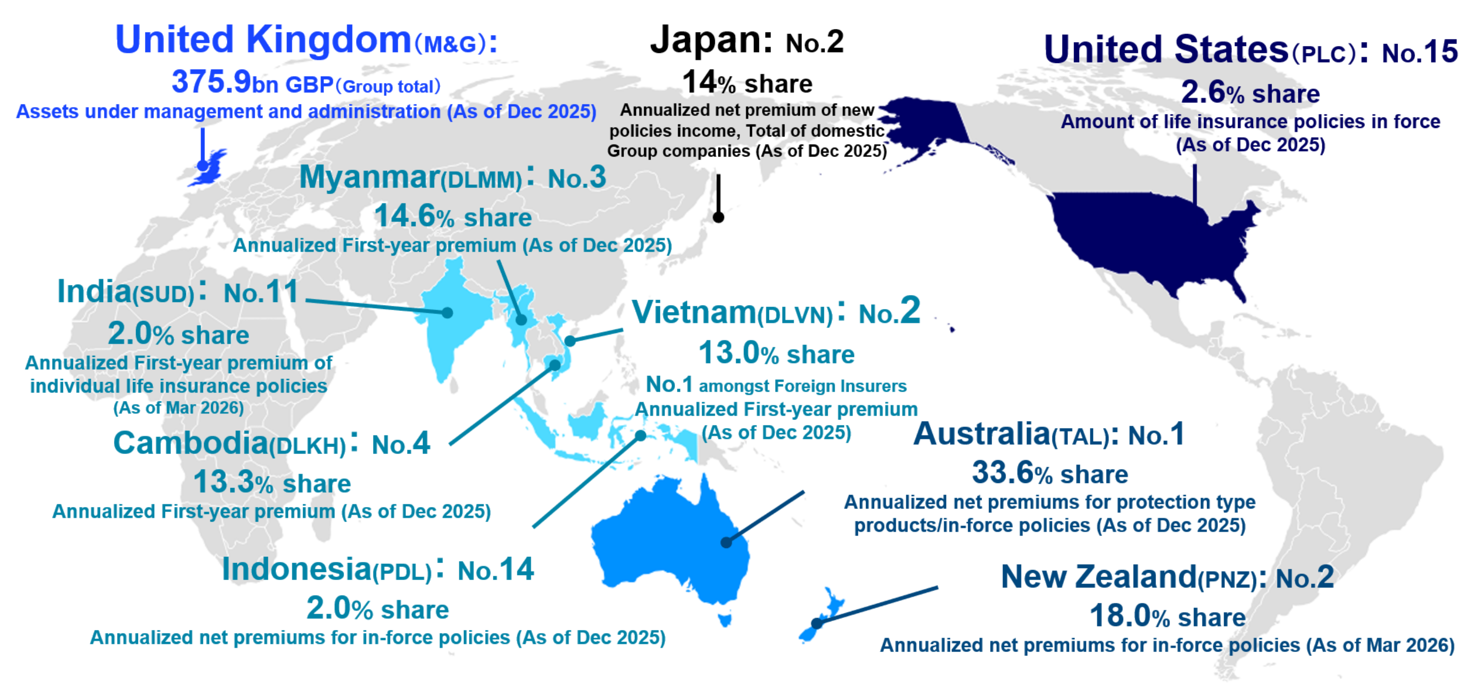
Managing Executive Officer
Business Head, International Life Insurance

Apr. 1997	Joined The Dai-ichi Mutual Life Insurance Company
Apr. 2018	Senior General Manager, DLI Asia Pacific Pte. Ltd.
Apr. 2019	General Manager of Investment Planning Department, Dai-ichi Life Insurance Company, Limited
Apr. 2022	General Manager, Corporate Planning Unit, Dai-ichi Life Holdings, Inc.
Apr. 2023	Executive Officer (Corporate Planning Unit), Dai-ichi Life Holdings, Inc.
Apr. 2024	Executive Officer (New Fields of Business and Corporate Planning Unit)
Apr. 2025	Executive Officer (Corporate Planning Unit)
Apr. 2026	Managing Executive Officer, Business Head, International Life Insurance, The Daiichi Life Group, Inc. (to present)

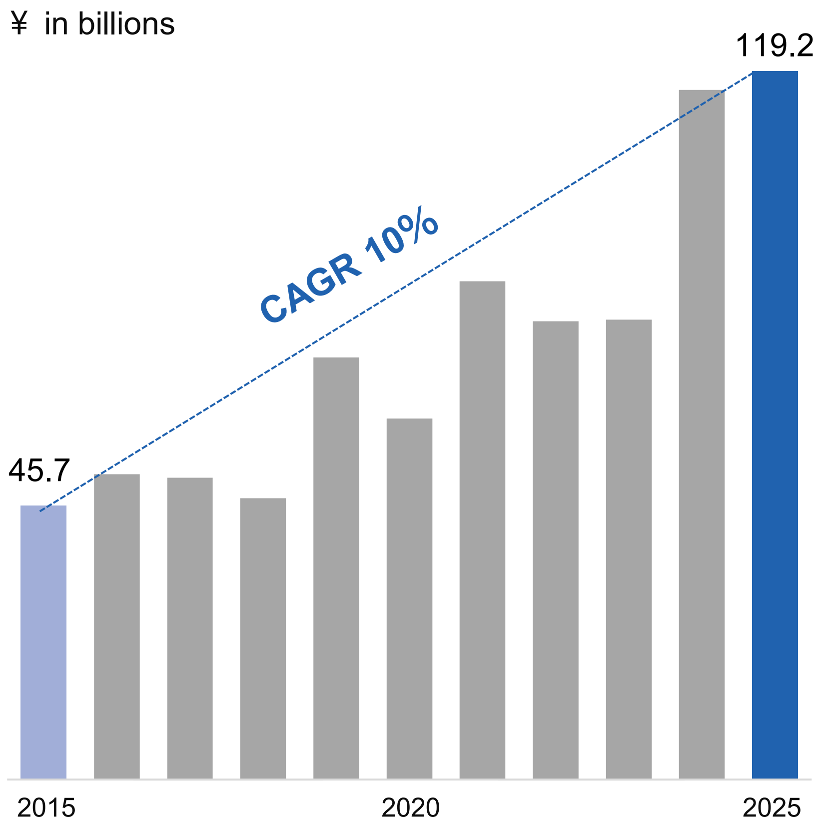
Current Position of the International Life Insurance Business

- Since entering Vietnam in 2007, a well-balanced expansion across major global markets and regions at different stages of development, establishing strong competitive positions
- Adjusted profit of the international life insurance business achieved a CAGR of 10% over the past decade, reaching a record-high ¥119.2bn in FY2025.

Market Presence by Country



Adjusted Profit



(1)Map image created by Datawrapper. The boundaries and names shown on the maps on this slide do not imply the expression of any opinion whatsoever on the part of the Company concerning the legal status of any country, territory, city or area or of its authorities, or concerning the delimitation of its frontiers or boundaries. (Source) U.S.: S&P Global Market Intelligence, LIMRA U.S. Retail Individual Life Insurance Sales Survey; Australia: Plan For Life; New Zealand: FSC Insurance Market Statistics; Japan: Company data based on figures published by various companies; Vietnam: Insurance Association of Vietnam; Cambodia: Insurance Association of Cambodia; Myanmar: Myanmar Insurance Association (excluding state-owned insurers); India: IRDAI; Indonesia: Indonesian Life Insurance Association; U.K.: M&G plc Annual Report and Accounts 2025.

Vision for the International Life Insurance Business

- North America & Europe
- Oceania
- Asia

Geographic Diversification × **Business Diversification**

- Life Insurance
- Retirement
- Capital-Light Businesses

Diversification of financial market and geopolitical risks

Balancing earnings growth and financial resilience

Contributing more than 50% of Group Profit

Life Insurance Business Strategy

Daiichi Life Group

- Contribute to the achievement of the Group's FY2030 profit target through a combination of organic growth from existing businesses and inorganic growth through M&A and other initiatives.
- Leverage the competitive strengths of each region to enhance the profitability of existing businesses. For inorganic growth initiatives, priority will be given to opportunities that are expected to deliver early profit contributions and rapid cash payback.

North America

- ✓ Capitalizing on the continued growth of the U.S. protection and retirement market
- ✓ Improving capital efficiency and soundness by increasing capital-light shares

Europe

- ✓ Capitalizing on the growth of the European retirement market
- ✓ Accumulating know-how in the BPA business

Oceania

- ✓ Maintaining a leading position and generating stable profits
- ✓ Leverage the continued growth of the Australian retirement market (retail and group annuities)

Asia

- ✓ Pursuing scale expansion in each country and contributing to early profits

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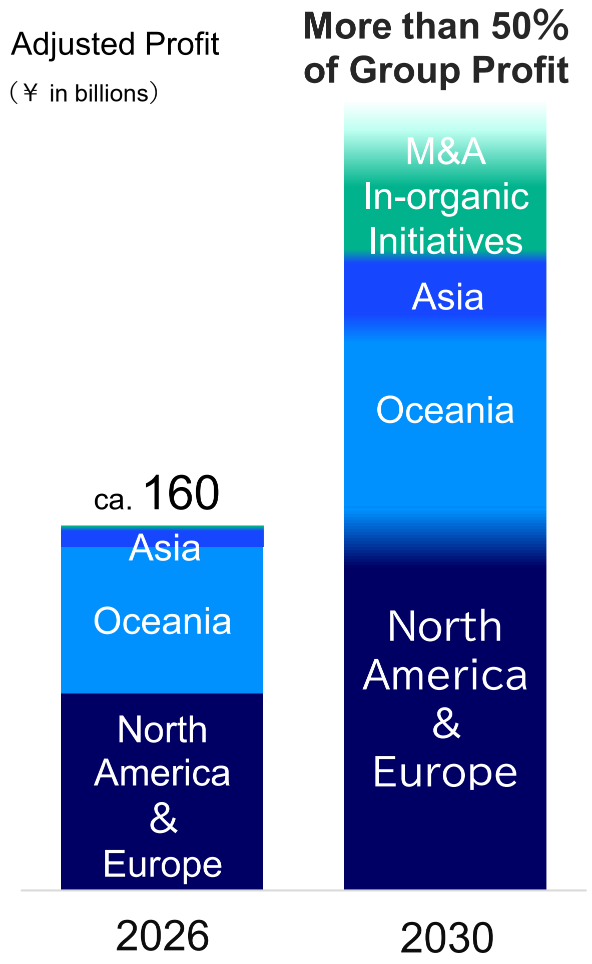
M&A In-organic initiatives

- ✓ Prioritize investments and initiatives that are expected to deliver early profit contributions and rapid cash payback



North America Business Strategy

- North America continues to be a growth driver in our international business, driven by the **retirement and protection business** and the recently acquired **capital-light business** (employee benefit, asset protection business, etc.).
- As for in-organic initiatives, we will seek opportunities that are expected to contribute to earnings and cash generation at an early stage while maintaining a certain degree of soundness and capital efficiency.

Toward FY 2030

Protection and Retirement

- Capturing asset management needs of an expanding population of retired baby boomers
  - ✓ The Retirement business achieved an operating profit CAGR of approximately 5.3% between FY2015 and FY2025.
  - Investment capabilities have been strengthened through initiatives such as outsourcing asset management functions to external partners, including Canyon.

Capital-light Business

(Asset Protection, etc.)

- **Legacy Businesses:**
  Improving profitability through rate increases in response to inflation and enhanced operational efficiency.
- **Recently Acquired Businesses:**
  Accelerating the completion of PMI for Portfolio (1).
  Pursuing the acquisition and integration of Obsidian (2) to drive further earnings growth and profit expansion.

(Employee Benefits)

- Expansion into new states and potential for increases in benefit coverages in New York State.

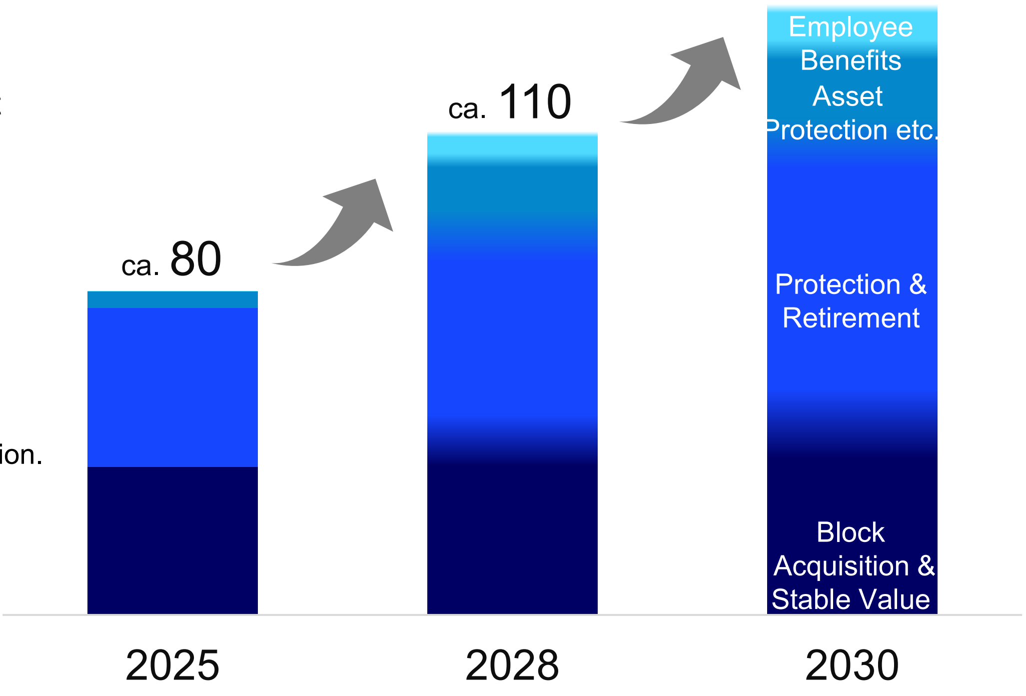
Search for M&A deals that are expected to contribute to earnings and cash generation at an early stage

- Continually search for high-quality M&A deals that are conscious of capital efficiency

Growth of Existing Businesses

Adjusted Profit
（￥ in billions）

- ✓ Increase in Capital-light share
- ✓ Protection & Retirement Steady growth



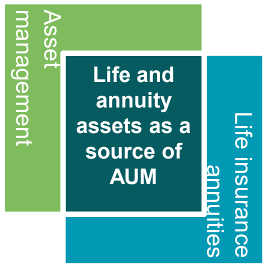
(1) Expected to contribute to earnings from FY2027 onward.(2) Acquisition agreement signed in April 2026; currently awaiting regulatory approvals.
(3)Business portfolio is based on operating income before income taxes. (4) USD =156.56 JPY (2025/12/31 TTM rate)

Europe Business Strategy

- Create new growth opportunities in both the life insurance & annuity and asset management (AM) business through affiliation with M&G in the UK and collaborative initiatives
- Contribute to profits by accumulating know-how and expanding earnings in the retirement area in advanced European markets, with M&G as a starting point

Toward FY2030

- **Increase earnings in the Life Insurance & Annuity and AM Business**
  - Profit contribution through increased retirement income
- **Synergies in the Life Insurance & Annuity Businesses**
  - Through the partnership with M&G, Daiichi is building knowledge of the BPA[1] market and capabilities within its Group
- **Synergies in the AM Business**
  - Collaboration in asset management through the co-development of differentiated investment strategies



M&G × Daiichi Life Group

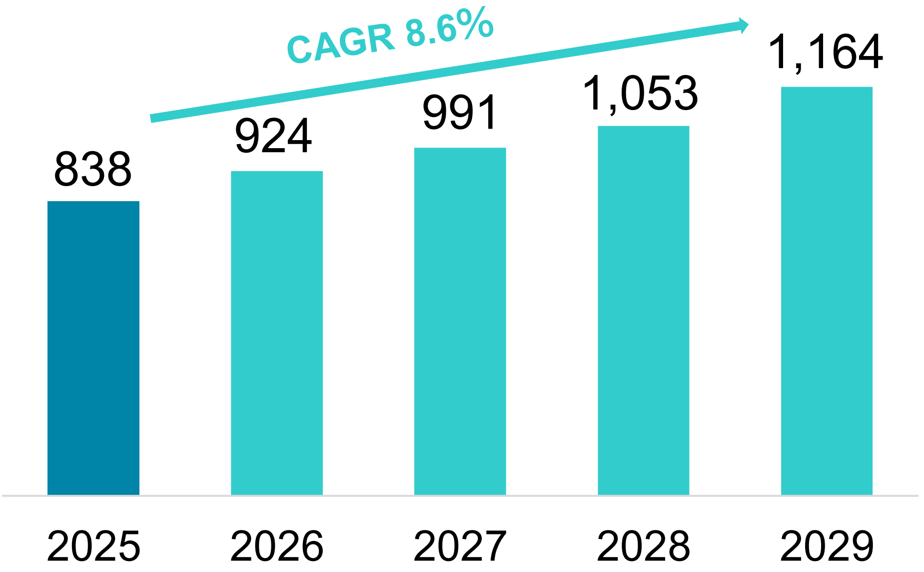
Progress in collaborative initiatives

- ✓ Mutual investment in products with Daiichi Life Group's asset management companies
- ✓ Joint development of new investment products

Growth of existing businesses (M&G)

Adjusted Operating Profit (Pre-tax) [2]
(in £m)

- Based on M&G consensus AOP estimates
- The figures have not been adjusted for Daiichi Life Group's ownership interest.
- Figures presented on a 100% M&G basis.



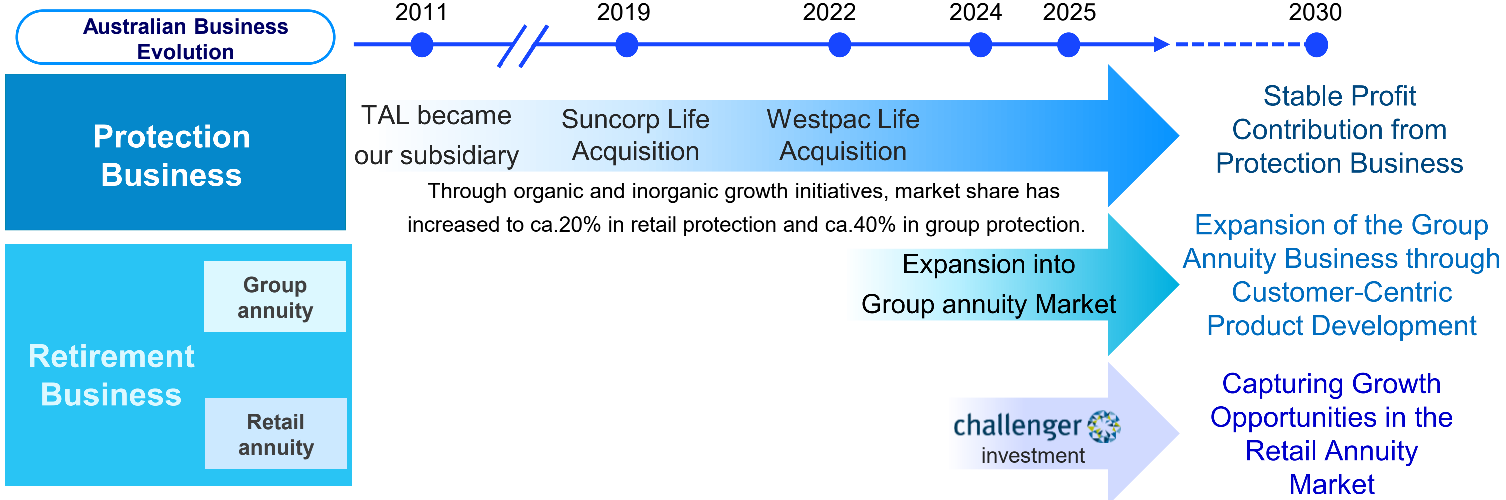
(1)Bulk Purchase Annuity Business (2)The chart uses M&G's April 2026 consensus (estimates collection period: 10 to 29 April 2026).The consensus represents the average of analyst estimates collected by M&G and is provided for information purposes only. It does not constitute investment advice or a recommendation to buy or sell securities. The estimates reflect analysts' views and M&G does not guarantee their accuracy or achievability. Actual results may differ materially from these estimates. Adjusted Operating Profit (AOP) is an M&G-defined metric and differs from our definition of adjusted profit.

Oceania Business Strategy

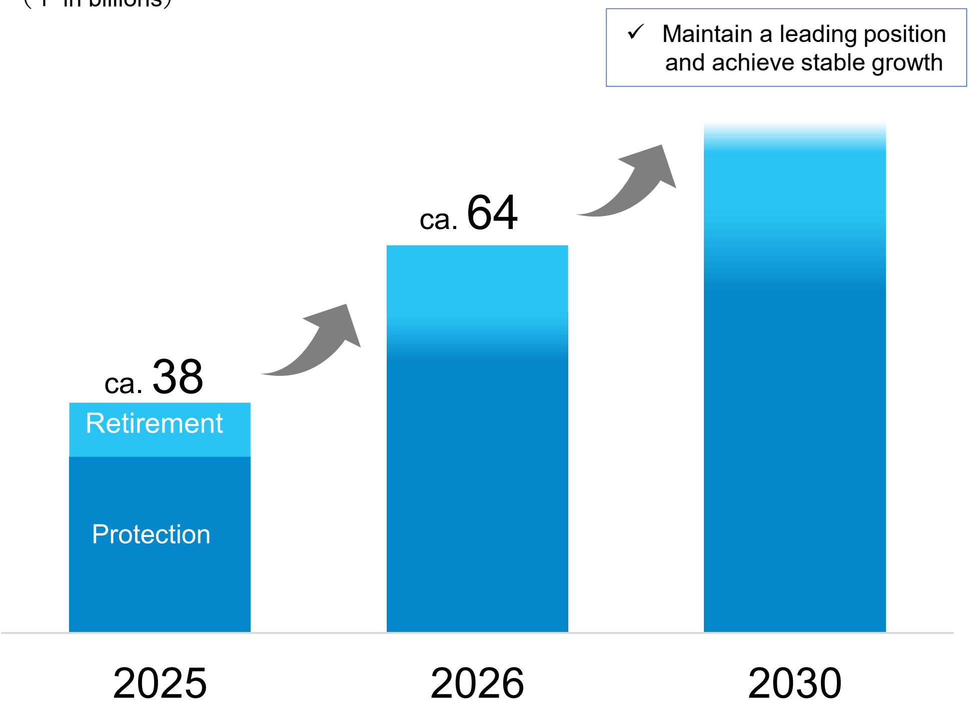
- In the protection business, the adverse impact from elevated claims experienced in the previous fiscal year is expected to moderate, allowing the business to return to a phase of stable profit generation from this fiscal year onward. Looking toward FY30, both TAL (#1) and PNZ (#2) are expected to maintain their leading positions in their respective markets and benefit from continued market growth.
- In the retirement business, we aim to capitalize on the growth of the retail annuity market through our investment in Challenger(1). In addition, by leveraging TAL's strengths, we plan to introduce group retirement income products tailored to the needs of superannuation funds, thereby diversifying revenue sources and enhancing profitability.

Toward FY 2030

- **Generate stable profits and maintain the leading positions**
  - Creating stable profits through the provision of sustainable products
- **Capturing growth in the retirement sector(2)**
  - Capturing some of the growth in the Australian retirement sector by capitalizing on expanding demand for retail and group annuities driven by the growing population aged 65 and over.



Growth of existing businesses



(1) ca.20% investment (2) Ranked fifth in the world in terms of pension assets and third in the world relative to GDP in 2025 [Source: Thinking Ahead Institute Report] (3) 1 AUD = JPY 109.68 (TTM ended March 2026)

Asia Business Strategy

- Although the Asia business was negatively impacted last year by temporary factors at DLVN, profit levels are expected to recover toward 2030.
- In other key markets, the Company aims to capture strong market growth in India to expand both its business and earnings. In the other Mekong markets (Cambodia and Myanmar), the Company will continue to increase market share while targeting a return to annual profitability by FY2030.

Toward FY 2030

- **Steady growth of existing businesses and early profit contribution**
  - Steady top-line expansion and share increase in each country
  - Improve policy quality at DLVN and restore bottom-line profitability
  - Expand SUD's business and earnings by capturing growth in the Indian market
  - Achieve annual profitability at DLKH and DLMM by FY2030.

DLVN: 2nd Market Share (1)
(1st among Foreign-owned Life Insurers)

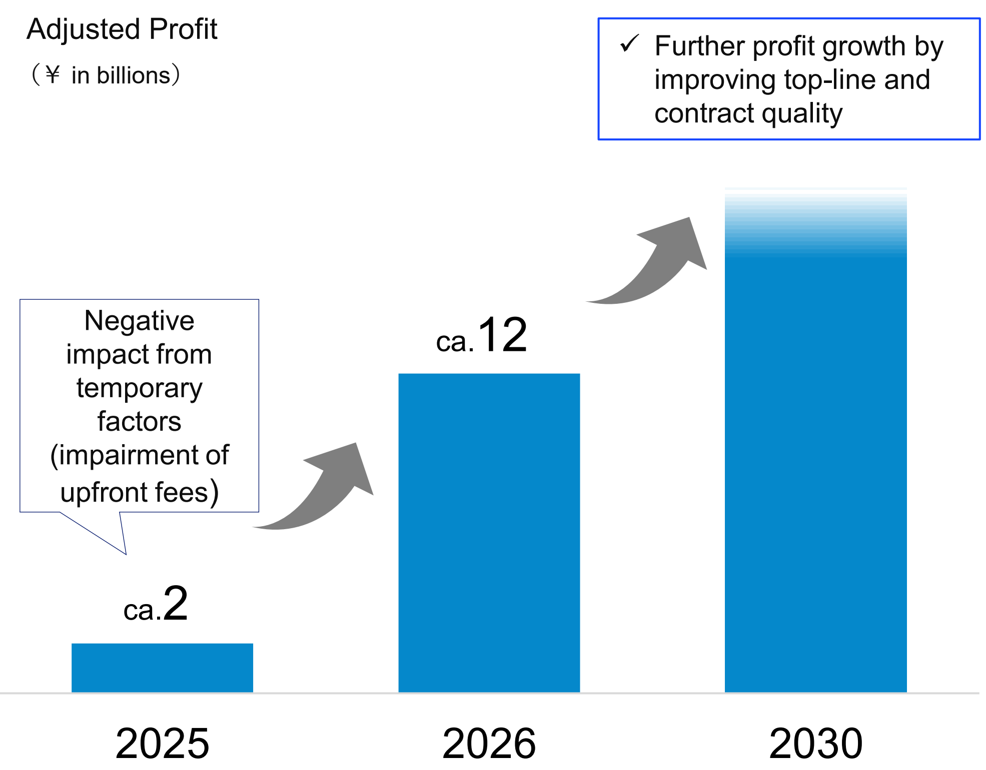
DLKH: 4th Market Share (2)

DLMM: 3rd Market Share (3)

SUD: 11th Market Share(4)

PDL: 14th Market Share(5)

Growth of existing businesses (DLVN)



(1)First Year Premium (2)New Contract Annualized Premium (3)Annualized premiums for new policies (excluding state-owned companies) * All figures are as of December 2025 (4) Annualized First-year premium of individual life insurance policies as of March 2026 (5) Annualized net premiums for in-force policies (As of Dec 2025) (6)1 VND =0.005945 JPY (2025/12/31 TTM rate)

Initiatives for In-organic Growth

- Promote strategic investments across the Group to accelerate growth and realize our FY2030 vision.
- In our international business, we will continue to make proactive strategic investments while maintaining financial discipline, steadily delivering growth toward our target state.

（Ref.）Strategic Investment Policy to Accelerate Growth

Strategic Investment Plan for FY2026–FY2030

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

Group Company Name Abbreviation

PLC	[USA] Protective Life Corporation
TAL	[Australia] TAL Daiichi Life Australia Pty Ltd
PNZ	[New Zealand] Partners Group Holdings Limited
DLVN	[Vietnam] Dai-ichi Life Insurance Company of Vietnam, Limited
DLKH	[Cambodia] Daiichi Life Insurance (Cambodia) PLC.
DLMM	[Myanmar] Daiichi Life Insurance Myanmar Ltd.
SUD	[India] Star Union Dai-ichi Life Insurance Company Limited
PDL	[Indonesia] PT Panin Dai-ichi Life

Investor Contact

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Investor Relations Group
Corporate Planning Unit

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