Part 2
New Fields of Business

Kentaro Ogata
Managing Executive Officer
Business Head, New Fields of Business

Self Introduction

Kentaro Ogata

Managing Executive Officer
Business Head, New Fields of Business

Apr.	1994	Joined JCB Co.,Ltd
Jul.	2004	Joined Boston Consulting Group KK
May	2010	Principal of Boston Consulting Group, Inc.
Jun.	2014	Senior Corporate Officer, Services Promotion Division, Transcosmos,Inc.
Jun.	2016	Senior Executive officer, Deputy Head of Digital Marketing, E-commerce and Contact Center, Transcosmos,Inc.
Jun.	2019	Partner, Boston Consulting Group Co.,Ltd.
Jan.	2022	Managing Director and Partner, Boston Consulting Group Co.,Ltd
Jul.	2025	Managing Executive Officer Business Head, New Fields of Business, Dai-ichi Life Holdings, Inc. (to present)
Oct.	2025	Director and Senior Managing Executive Officer, Benefit One Inc. (to present)

Contents:

Review of the Current MTP

▶ Under the current MTP, we have been working to establish a foundation for transforming into an insurance and related services provider. As part of our vision to become a "global top-tier insurance group," we have set a goal of generating 10% of our Group adjusted profits from non-insurance businesses (including asset management) by FY2030.

Expectations under the current MTP

Establish the Foundation for Transformation into an Insurance and Related Services Provider

Means

Benefit One Value Enhancement

- ✓ Execute PMI swiftly
- ✓ Expand earnings going forward

The Next Move for New Business

- ✓ Strategic planning
- ✓ Explore M&A opportunities

Goal

Build-Up Adjusted Profit Contribution

- ✓ Build expectations for medium- to long-term profit growth
- ✓ Contribute 10% of Group adjusted profit from non-insurance businesses (including AM business) by FY2030

Progress to Date toward FY2030

▶ To contribute 10% of Group adjusted profit by FY2030, we have advanced strategy development and promoted M&A and alliances under the current MTP. Going forward, we will steadily enhance the value of portfolio companies and execute the strategy with discipline.

Current MTP

Growth in Existing Areas & Stronger Business Development Capabilities

- Build the overall New Business strategy
  Develop the “Buy / Borrow / Build” approaches
- Maximise Benefit One synergies
  Create synergies across the Daiichi Life Group
- Promote M&A and alliances
  Proactive sourcing focused on B2B domains
- Strengthen organisational business development capabilities
  Foster a culture of creating new businesses

Next MTP

Deliver Profit Growth

- Improve Benefit One profitability
- Create Group synergies through investments and alliances
- Complete the non-insurance strategy defined in the current MTP

FY 2030

Share of Group adjusted profit

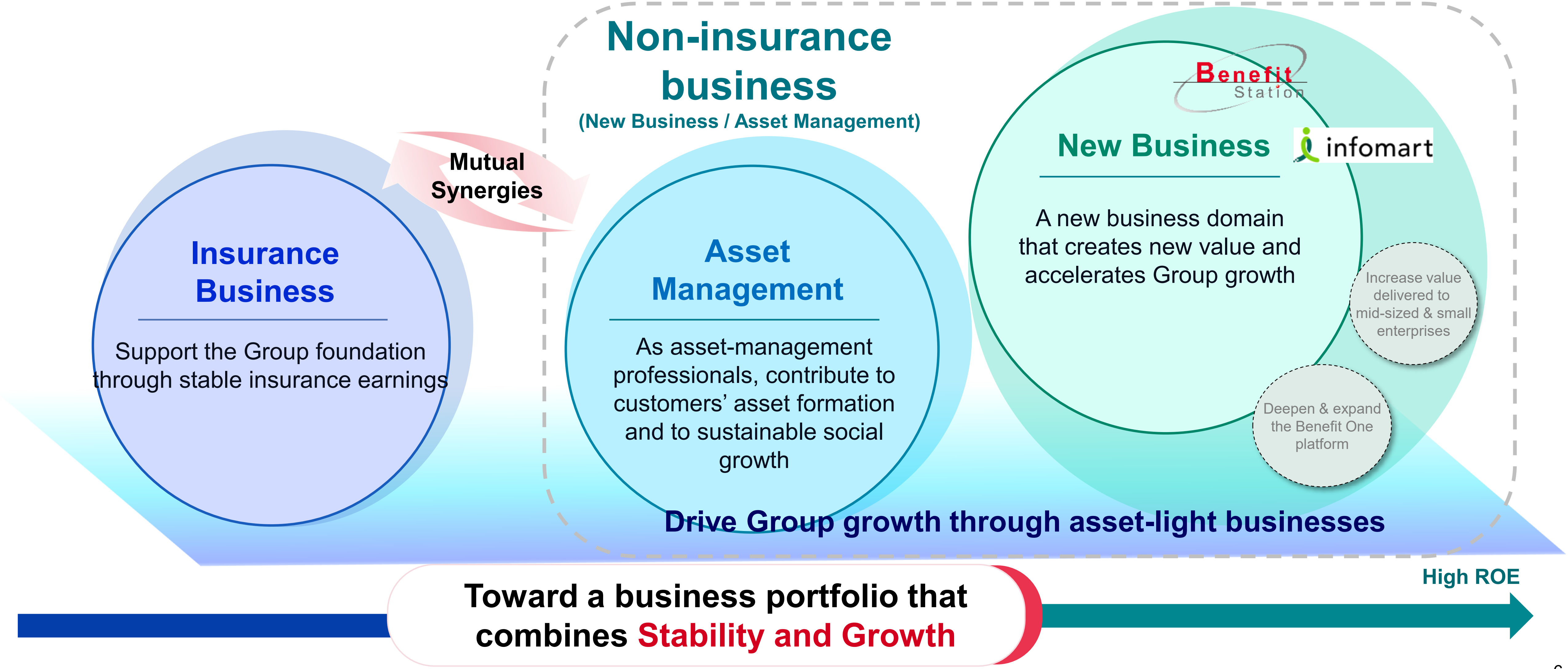
10%+

Lead the transformation into a Daiichi Life Group that expands life’s possibilities

Transformation of the Group business portfolio

Daiichi Life Group

▶ Transform the business portfolio from an insurance-centred mix by combining asset-light businesses in non-insurance areas.



Contents:

The role of human beings will change.

Population will continue to decline.

Processing knowledge, finding the right answer, and executing efficiently — much of this will increasingly be shared with technology.

Energy, land and tax revenues — resources will be constrained from every direction. Social systems designed on the assumption of growth will no longer function.

So, what will people do in this world? And what should Daiichi Life Group do?

WORK

Technology will replace intellectual labour.

The meaning of “work” will dissolve.

RESOURCES

Population (especially in Japan), energy and public finances.

Every resource will shrink.

MEANING

In a society without growth, how should people live?

The Japan Paradox

Daiichi Life Group

Japan is not shrinking.
It is condensing.

Conventional reading

Decline. Stagnation. A slow fade-out.

The labour force shrinks. Consumers decline. Taxpayers decline.
Everything becomes smaller within the same country. A managed descent.

Daiichi Life's reading

Compression. Density. A society becoming deeper & more concentrated.

Fewer people. Each person becomes more capable, more prosperous and freer. Life gains unprecedented room and depth.
Like a collapsing star becoming a neutron star —
this would be the world's first civilization to enjoy "freedom from scale."

The Daiichi Life Group is betting on the latter.

Six challenges in a condensing society

Daiichi Life Group

Material abundance has been achieved.
Yet there remains a significant gap in “true fulfilment”.

Collapse in the asset value of social capital

Japan ranks 141st out of 167 countries in social capital, 116th in interpersonal trust, and 139th in civic and social participation. Intangible assets built on human connections are being depleted at a national scale. With more single-person households and hollowing-out of local communities, the very places where people naturally meet and build relationships are disappearing from society.

Lack of growth opportunities

Japanese adults rank near the top among OECD countries in basic reading and numeracy skills. However, only 52% of highly literate adults participated in formal or non-formal education or training in the past year (vs. the OECD average of 70%). Among those with lower literacy skills, the participation rate is only 17% (vs. 26%). The foundations of ability exist, but the mechanism for continually renewing them is not functioning.

Widespread anxiety about the future

Japan remains among the world leaders in GDP per capita, but that does not necessarily make life feel secure. In practice, the share of people who want more income (55.9%) consistently exceeds those who want more free time (40.1%). This is also driven by concerns over the social security system and rapid social change, symbolised by AI, that can rewrite the rules in a short time.

A life constantly pressed for time

In 2021, 21.7% of Japanese men worked 49 hours or more per week, the highest level in the G7. For women, the figure was 6.9%, the second highest after the US. Thirty percent of dual-income households with a child under six are in “time poverty,” unable to secure enough time for childcare, housework and leisure. Time spent on child care and leisure is the lowest in the G7. Chronic shortage of time has become the norm.

Uncertainty about how to use newly created free time

Among Japanese people aged 15–69, 78.5% say they want to reach the right answer as quickly as possible. At the same time, 49.8% want more time to do nothing, while 35.9% feel that doing nothing is frightening or unsettling. The pursuit of efficiency itself creates pressure, and these values deprive people of creative time.

Underinvestment in “freedom of choice”

Japan ranks last in the G7 for happiness. A major reason is its particularly low score for “freedom to make life choices.” Reinvestment in the capital that broadens future options has stalled for both individuals and companies, creating a structure in which education and early career paths lock in life choices and little investment goes toward breaking out of them.

Redefining Prosperity

What is prosperity?

Life should not close into a single story.

Conventional definition

To be safer, to live longer, and to own more.

Insurance was meant to prepare for the “completion” of that model.
It was the answer for an era when social systems built on growth still worked.
It guaranteed “survival,” the foundation of living.

Daiichi Life Group’s definition

Redefine the way human existence is lived in a condensing society.

Even when age, role or place changes, people can redesign their own lives again and again.

Not whether a fully completed happiness is achieved, but whether life remains open.

At any age and from any situation, people can repeatedly change roles, places and relationships — and redraw their future.

The Daiichi Life Group turns existential change from a source of anxiety into a source of possibility.

— The Meaning Behind Daiichi Life

Beyond Life Insurance,
Becoming a Company that Unlocks the Possibilities of Diverse "Lives"

Daiichi 第一
Life ライフ
Group グループ

New Business

while cherishing our 124-year history,

challenges and transforms with focus and urgency,

and opens up life's possibilities for everyone —

embodying the "Daiichi Life Group."

An ecosystem that expands life — a loop that broadens prosperity

Daiichi Life Group

Enrich how people work

Create a Room
(toB / toE)

Expand growth potential
Enhance the work environment
Create time flexibility
Increase the meaning of work

Enrich that Room
(toC)

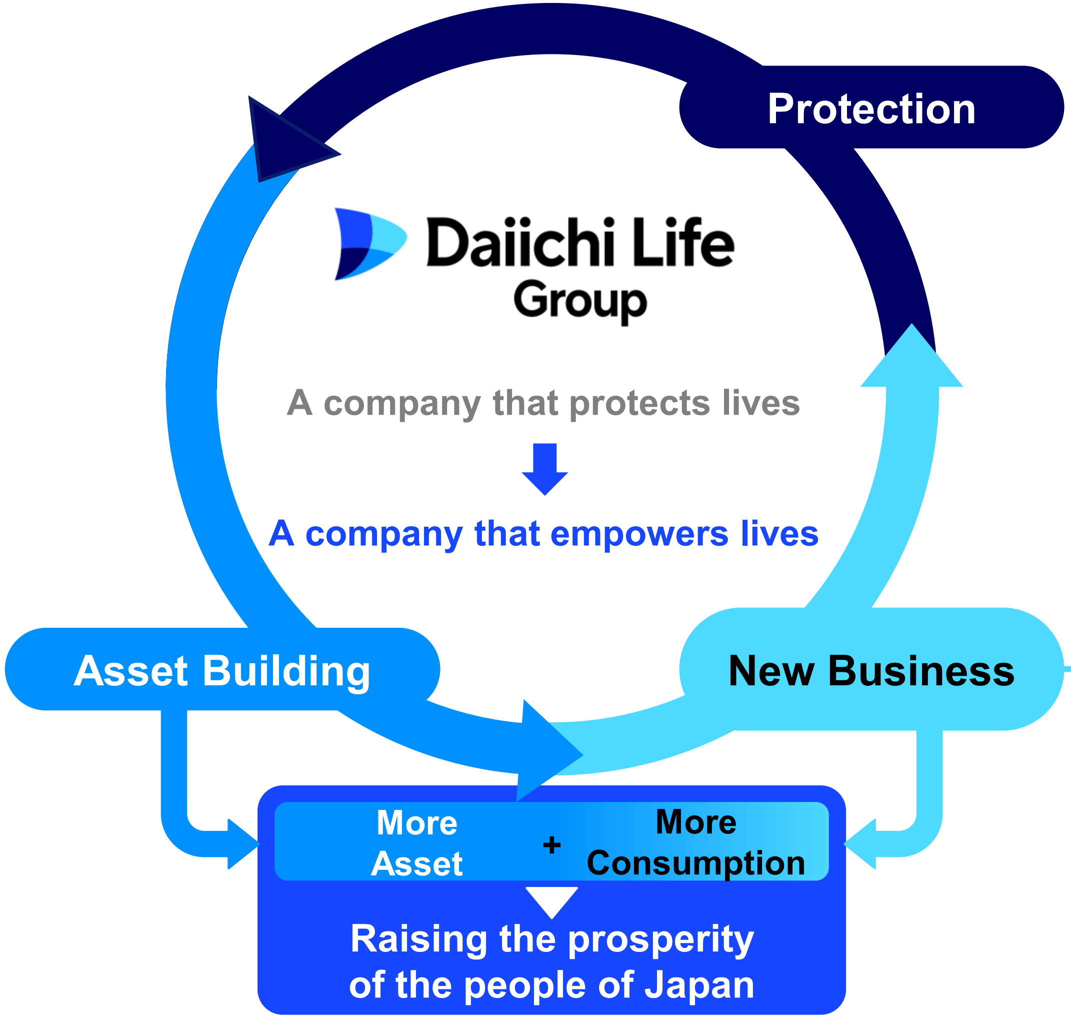
Diversify life choices
Enrich living environments
Deepen and expand connections
Increase the meaning of life

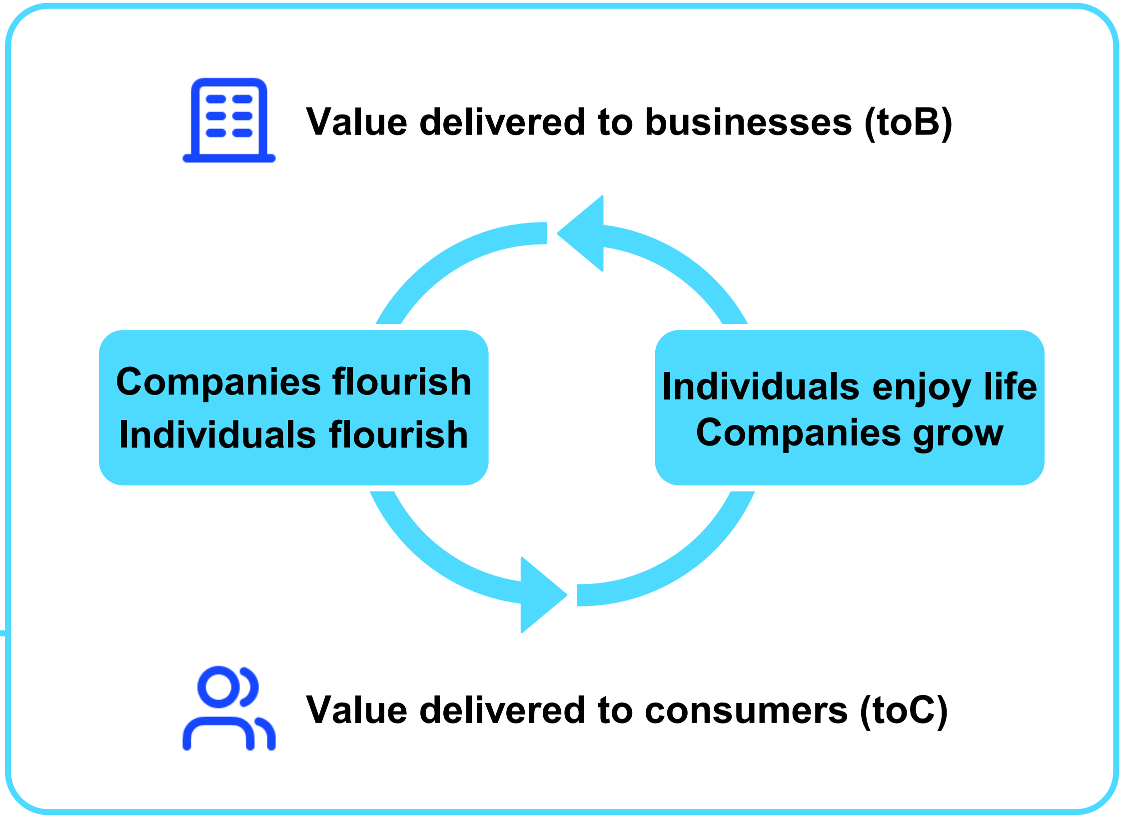
Enrich how people live

Contents:

Value delivered by New Business

- By providing a wide range of products and services in non-insurance areas to both businesses and consumers, we will create a virtuous cycle of demand and growth through higher corporate productivity and better quality of life for individuals, contributing to the sustainable development of the domestic economy.





Value delivered to businesses (toB)

Daiichi Life Group

- ▶ We will respond broadly to the wide range of management issues arising from labour shortages, particularly for mid-sized and small enterprises.
- ▶ Through this, we will help make "a happy working life" a reality across Japan.

Low productivity
Labour shortages

- ☐ Focus especially on mid-sized and small enterprises, which employ 70% of Japan's workforce

infomart

- ☐ Digitize inter-company transactions and deliver major operational efficiency gains

Operational efficiency

Talent acquisition and retention

Benefit Station
Daiichi Life

- ☐ Provide motivation, peace of mind and security through welfare programmes, group insurance and pension plans

Activate corporate activity and improve employee treatment and job satisfaction

Realising a happy working life

Value delivered to consumers (toC)

▶ For individual customers, we focus on experiences that people broadly and universally enjoy — such as eating, travelling and having fun — and, through a platform centred on Benefit Station, provide these life-enriching experiences in a variety of forms.

Contents:

Mission of New Business

What the Group aims to become by FY2030

Customer satisfaction No.1 in Japan	Employee satisfaction No.1 in Japan	Innovation in products & services No.1 in Japan	Corporate value No.1 in Japan

Become "a global top-tier insurance group" and "a leader shaping the future of the Japanese insurance industry."

Mission of New Business

Lead the expansion of non-insurance businesses and contribute to medium- to long-term growth in corporate value
→ Lead the transformation to a Daiichi Life Group that empowers life's possibilities

Targets

- Generate 10% of FY2030 Group adjusted profit of ¥700 billion from non-insurance businesses (New Business + AM Business)
- By combining the New Business approaches of Buy, Borrow and Build, we create new value that fosters market and customer expectations for growth in the Group non-insurance earnings, while earning strong external recognition and building sustainable organisational capabilities for New Business.

Approach

▶ By strategically combining the three New Business approaches, we will execute many initiatives efficiently with limited resources — achieving early return expansion through Benefit One value enhancement, M&A and alliances, while broadening the Daiichi Life Group's non-insurance footprint.

Focus on areas and deals that can expand earnings quickly

Expand into promising medium- to long-term areas while keeping invested capital under control

Buy

~ M&A ~

- Post-acquisition organic value enhancement
- Strengthen the platform through M&A

Borrow

~ Alliances / minority investments ~

- Build alliances and an ecosystem to accelerate platform strengthening
- Build businesses through minority investments in start-ups and others

Build

~ In-house development ~

- Create and upgrade the internal venture programme
- Raise business development capabilities across the organisation and foster the right culture

Large	Small	Invested Capital
Short	Long	Realisation of Effects

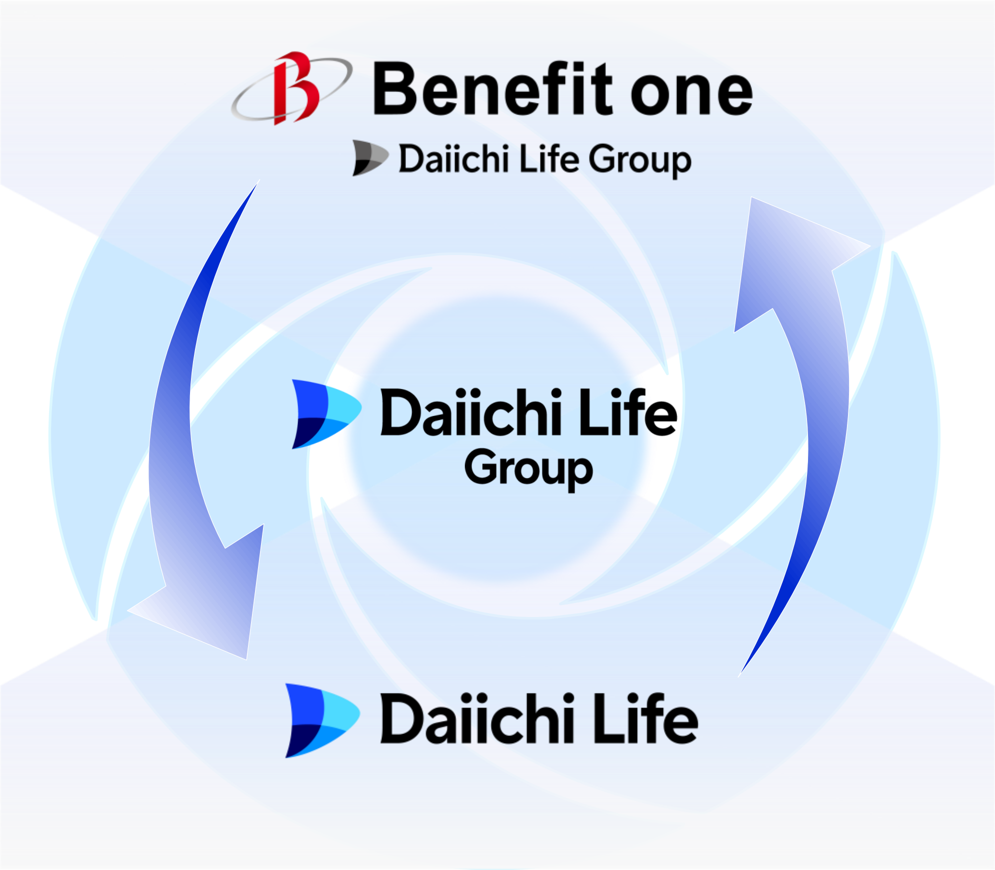
Contents:

Benefit One: current growth momentum

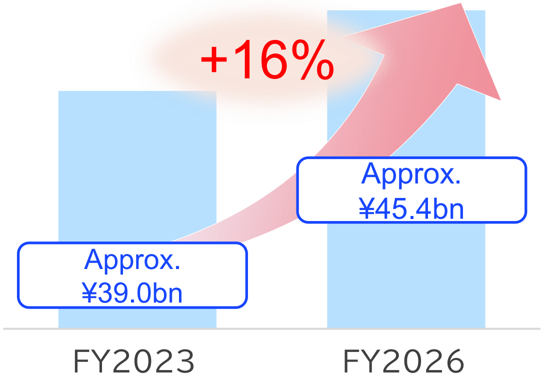
Daiichi Life Group

- Benefit One is steadily growing through mutual synergies with Daiichi Life.
- Benefit Station revenue, membership and client companies have all increased from pre-acquisition levels and continue to trend upward.

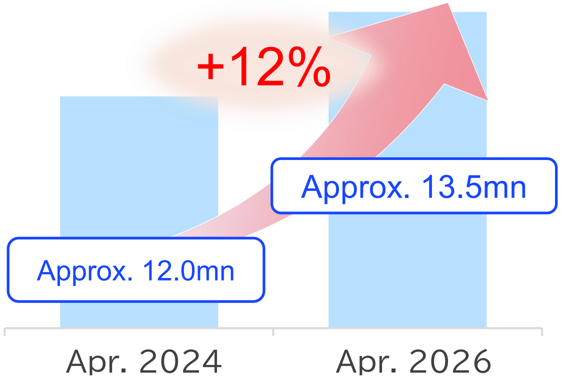
Mutual synergies between Benefit One and Daiichi Life



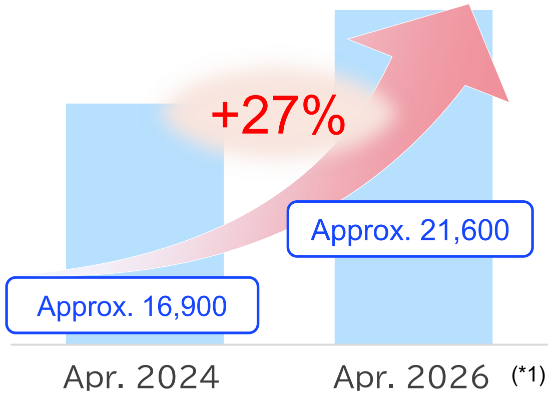
Benefit One revenue



Benefit Station members(*1)



Benefit Station client companies(*1)



Insurance sales at Daiichi Life

(Results from May 2024 to April 2026)

Wholesale / Retail total

Sales of business owner insurance and group insurance to Benefit Station client companies
Around 779 of approx. 4,000 introduced companies
(rollout rate: 19.4%)

(*1) Approximate figures as of April 2026. Combined total for welfare, CRM and personal.

Strategic initiatives for value enhancement

▶ While deploying Group management resources, we are steadily advancing a range of strategic initiatives to drive Benefit One growth.

Membership Expansion

- ✓ To expand membership, we are revitalising the Daiichi Life channel (Group synergy).
- ✓ We also aim to further strengthen the agency channel through training and sales support for agencies.

Profitability improvement

- ✓ Upsell to high-value, high-usage plans such as plans bundled with Netflix
- ✓ Improve operational efficiency and cost structure through system upgrades and service expansion

Productivity improvement

- ✓ Design online enrolment pathways, promote online sign-up through digital marketing
- ✓ Conduct operational assessments and improve productivity through AI and technology

Usage-rate improvement

- ✓ Promote a project to formalize MAU as a KPI and improve UI/UX to increase Benefit Station usage.
- ✓ Over time, create new monetization points linked to user volume beyond company membership fees.

Deploy Group management resources to drive these initiatives

Daiichi Life

- Group synergy
- Talent secondment
- IT assessment
- Management control Internal control

Daiichi Life Group

What we aim to achieve through value enhancement

▶ Building on a better cost structure and higher productivity, we aim to increase the number of users and create new revenue through multiple monetization streams.

Generate revenue through multiple monetization streams

Create new monetization points linked to user volume beyond company membership fees

Benefit one
Daiichi Life Group

Increase users through better platform UI/UX and stronger value proposition

Benefit Station

Benefit Station MAU* Target 10 Million

* MAU (Monthly Active Users): number of monthly active users

Improve cost structure and productivity

Conduct operational assessment at the BPO center and further improve productivity through AI and technology

Current initiative: investment in Infomart (Buy)

- In February 2026, we launched a strategic capital and business alliance with Infomart, and from June, Daiichi Life began client introductions.
- By fully leveraging Infomart's capabilities in digitizing commercial transactions, we are working to provide new value that improves operational efficiency for mid-sized and small enterprises.

infomart × Daiichi Life Group

Overview of Infomart's business

- Infomart mainly provides services for restaurants — including chains, independent outlets, hotels and wedding venues — that digitize ordering between restaurants and wholesalers/manufacturers, dramatically improving operational efficiency in complex workflows.
It also offers a service that completes invoice exchange entirely through data.

- Through these offerings, the company serves **1.27 million corporate users** (including free users) and is a leading provider of DX services for businesses.

By working together, both companies will provide new value as the Daiichi Life Group through greater operational efficiency and productivity improvement for customers, particularly mid-sized and small enterprises.

Entry into the B2B domain through M&A and other means

▶ Going forward, we will continue to use “Buy” approaches such as M&A to acquire a certain scale of earnings as well as new assets and capabilities, thereby strengthening and expanding the value we deliver.

Issues faced by mid-sized and small enterprises

As Japan’s working population declines, productivity improvement and the recruitment and retention of talent are urgent management issues for mid-sized and small enterprises, which employ 70% of the country’s workforce.

Our strategy for entering the B2B domain

- Acquire service offerings centred on the B2B domain that contribute to the sustainable development of mid-sized and small enterprises
- Maximize the use of the Daiichi Life Group’s sales network and customer base, while sharing customer bases across acquired businesses and promoting cross-selling.

Contributing to the development of mid-sized and small enterprises

Our Group
Leverage the sales network and customer base

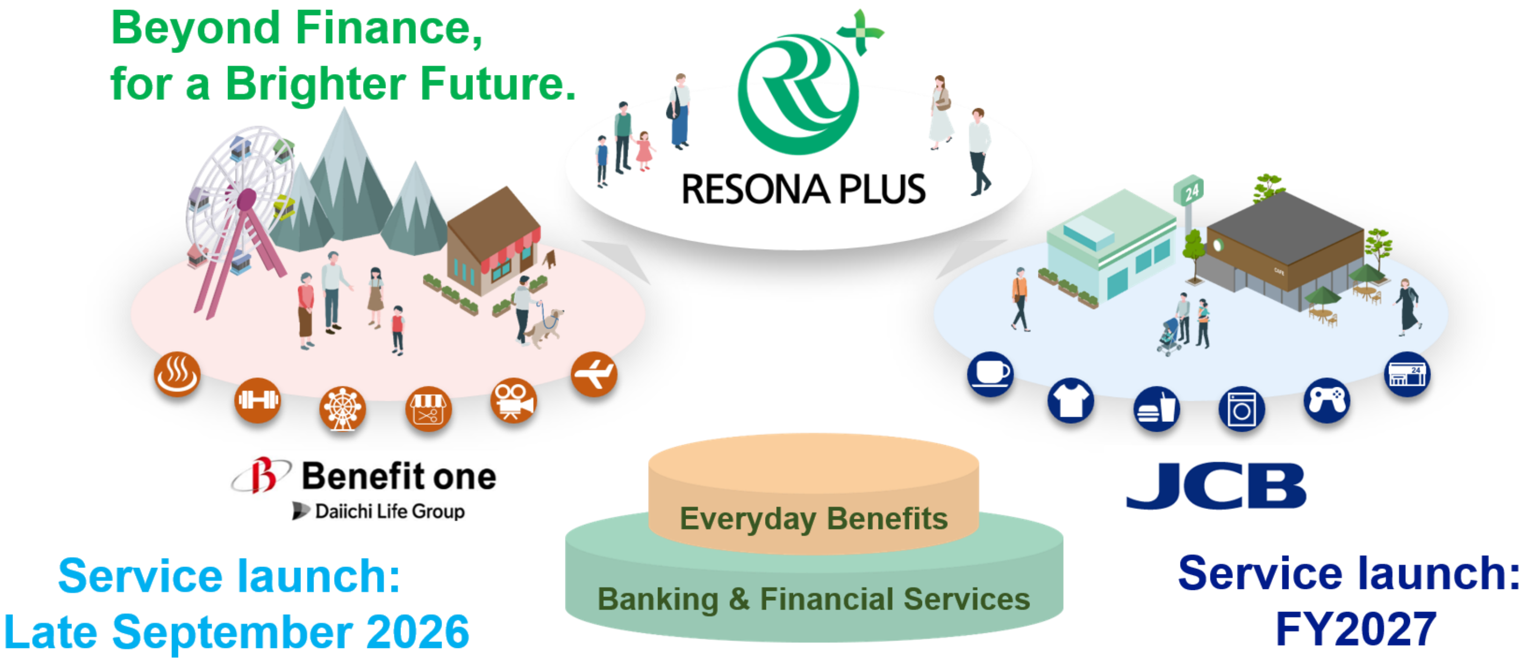
Provide comprehensive services to corporate clients through expansion into new domains via M&A

- Welfare: Benefit Station
- Accounting & general affairs: infomart
- Other B2B

Contents:

Collaboration with Resona Holdings, Inc.

- We signed a basic agreement on collaboration for the launch of "Resona Plus," a new consumer service offered by Resona Holdings. (In addition to us, JCB is also participating in "Resona Plus.")
- From late September 2026, Benefit One's preferential content is scheduled to be provided through the Resona Group app. Going forward, we aim to create proprietary services such as optimal offers based on location data and customer interests and preferences.



Collaboration with miive, Inc.

- ▶ Following the April 2026 tax revision that expanded the tax-exempt allowance for meal subsidies, we announced a business alliance with start-up miive to capture market demand quickly and enhance functionality.
- ▶ On 18 May 2026, we launched “Bene One Smart Meal Subsidy powered by miive,” which uses miive’s advanced, high-usage product platform.

miive

Advanced, high-usage product design

- ✓ **A start-up founded in 2020**
- ✓ **Built a welfare platform using Visa prepaid cards and an app, and provides advanced meal-subsidy and related services**

Three-company collaboration

Benefit one
Daiichi Life Group

Customer base, track record and operational know-how in the welfare domain

Daiichi Life

Comprehensive proposal capability leveraging the customer base and diverse solutions

Using meal subsidies as a starting point, we will jointly develop discount coupons and cafeteria plans and promote usage based on utilization data.

Alliances with other companies (Borrow)

Daiichi Life Group

- New services and content will not come only from M&A. Through alliances with other financial institutions and start-ups, we will also "Borrow" the strengths of other companies.
- From the perspectives of expanding the customer base and broadening functionality, we will execute a range of alliances and thereby enhance the value delivered by the platform.

Leverage each other's strengths

Objective: broaden service delivery (e.g. expand the customer base)

- ✓ Large companies seeking new added value (e.g. financial institutions)
- ✓ Benefit One's massive user base and its unique B2B2E touchpoints

Fill the missing pieces

Objective: deepen service delivery (e.g. expand functionality)

- ✓ Fast-paced service development capabilities of start-ups
- ✓ Our Group's organizational strengths (brand, sales channels, capital strength, etc.)

Daiichi Life Group

RESONA
Resona Holdings

Benefit one
Daiichi Life Group

miive

Daiichi Life

Toward the realization of an "ecosystem" through a variety of alliances

Contents:

Launch of the internal venture programme (Build)

- As a medium- to long-term initiative for developing new businesses, we launched the "internal venture programme" in August 2025 to support internal entrepreneurship.
- As a Group-wide initiative, it aims to systematically raise business development capabilities and foster the right culture.

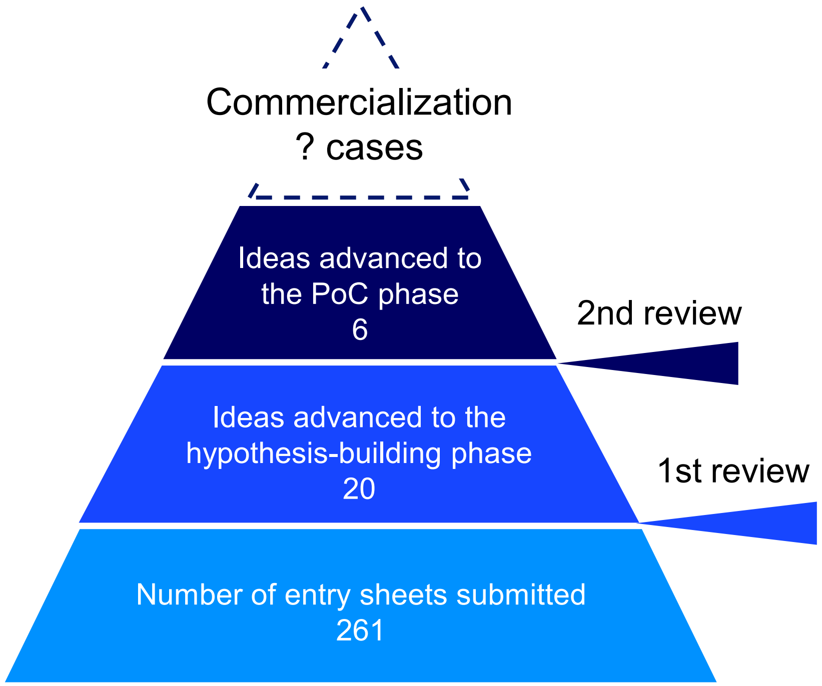
Purpose of the internal venture programme

- Foster a corporate culture that encourages challenge
- Systematically raise business development capabilities
- Diversify approaches to business development

Overview of the internal venture programme

- Open to all employees of Group companies in Japan
- Applications are screened in stages and, if they pass the final review, move to commercialization
- Well-developed support is provided, including courses on business development

Progress to date



Contents:

Concept of the New Business platform

Daiichi Life Group

▶ Enhance the attractiveness of the platform through value enhancement and M&A, and build our own distinctive ecosystem

Recipients of content and services

Conventional Benefit Station → Strengthen B2B touchpoints and explore the potential to expand into B2C → Expand into Group services

to C (Individuals)

to E (Employees)

to B (Companies)

To individual customers

Realize B2BtoC

New content

New content

New content

Benefit administration

(aggressive share expansion)

admini stration

QOL ism

Purchase Settlement Support

infomart

Accounting &General Affairs

New functions

New functions

Daiichi Life

Protection

Asset formation

Group protection

Group pension

Platform

Provide a range of services to corporate clients on a B2B basis

Benefit Station

Approx. 13.5mn members

Approx. 21,000 client companies

Strengthen platform functionality and scalability

Functions and content already held

Areas to be added and expanded going forward

Illustration of the New Business model

Daiichi Life Group

▶ While making B2B a solid earnings pillar, we will build additional flow earnings through B2E on top of that base and also establish the Group's workplace distribution platform.

B2E — Build up

B2E (B2C) layer: +α monetization on top of the corporate customer base

Expand the customer base → Flow earnings (referrals, advertising, upselling) → Earnings expansion (+α monetization) → Returned to Daiichi Life Group businesses

Corporate customer base = establishment of a workplace base (+ accumulation of proprietary data)

B2B — Generate earnings

B2B layer: a robust earnings base

GMV-linked transaction fees and services for B2B clients

Benefit One platform
Approx. 13.5mn members / approx. 21,600 client companies

Accumulation of proprietary data
(company / employee-related data × corporate management issues)
= source of competitiveness / resilience against AI

B2E monetization

- Unmatched Customer Referral Capability
- End-to-End Journey Design Within the Platform Through to Transaction
- Individual optimisation (Personalization)
- Optimize Advertising and Upselling

Create advantages unique to the Daiichi Life Group

B2B value enhancement

- Deploy resources such as sales representatives
- Expand the product line-up
- Convert into digital touchpoints
- Re-energize the Group's assets

Accumulation of trust and contract history also strengthens competitiveness against AI

Return to Daiichi Life Group businesses

(life insurance / asset formation)

Build a corporate customer base (workplace base) and contribute to higher earnings in other Daiichi Life Group businesses

This two-layer business model creates synergy with the Daiichi Life Group's core businesses

Looking ahead

Direction of initiatives in FY2026

- Promote sales and value enhancement to further expand Benefit One membership
- Continue M&A, alliances and start-up partnerships to strengthen and expand the platform
- Create synergies among Group companies and investees such as Benefit One and Infomart
- Raise company-wide business development capabilities systematically through operating the internal venture programme

In non-insurance, combine asset-light businesses and lead the transformation of our business portfolio

We aim to achieve a 10% Group adjusted profit margin by FY2030 and will steadily execute our strategy with speed by combining “Buy, Borrow, and Build” approaches

Empowering Life

Daiichi Life Group

Thank you for your attention

Self Introduction

Kazuyuki Hanyu

Managing Executive Officer
Representative Director and President,
Benefit One Inc.

Apr.	1996	Joined the Ministry of Foreign Affairs of Japan
Sep.	2002	Joined McKinsey & Company
Feb.	2008	Joined Mitsubishi Corporation
Aug.	2011	Joined Boston Consulting Group
Dec.	2012	Principal, Boston Consulting Group
Apr.	2014	Corporate Officer and Director, Miraca Holdings, Inc. (currently H.U. Group Holdings, Inc.)
Jun.	2016	Representative Director and Executive Vice President, SRL, Inc.
2017 –	2019	Corporate Officer in charge of Corporate Strategy, International Business and New Business, Miraca Holdings Inc.
May	2019	Representative Director, President and CEO, WESTUNITIS, INC.
Jan.	2022	Partner, Boston Consulting Group
Jan.	2023	Managing Director & Partner, Boston Consulting Group
Jun.	2026	Managing Executive Officer, Daiichi Life Group, Inc. (to present); Representative Director and President, Benefit One Inc. (to present)

Investor Contact

Daiichi Life Group, Inc.
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Corporate Planning Unit

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