Business Strategy Presentation
(International Life Insurance Business and New Fields of Business)
Presentation Script

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*The page numbers indicated in this document refer to the page numbers in Part I and Part II of the respective materials.

Part I: International Life Insurance Business

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- Thank you very much for joining us today. My name is Akifumi Kai, Managing Executive Officer of Daiichi Life Group, Business Head of International Life Insurance. It is a pleasure to be here.
- Today, I will begin by providing an overview of where our international business stands today and what we aspire to achieve. I will then explain our overall international business strategy, as well as the strategies for each region.
- First, let me briefly introduce myself. I joined Daiichi Life Insurance in 1997. For more than a decade, I worked in financial engineering and quantitative analysis, including at what is now Mizuho-DL Financial Technology.
- After studying abroad, I spent six years from 2013 working in our international business in Hong Kong and Singapore. I then returned to Japan, where I was responsible for investment planning at Daiichi Life and, more recently, corporate planning and new business development for the Group.
- This fiscal year, I returned to international business for the first time in seven years to take on my current role as Head of the International Life Insurance Business. In this capacity, I am committed to further developing our international life insurance business, which is a key growth driver for the Group. Drawing fully on the experience I have gained throughout my career, I will steadily advance our business strategies in each region.

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- First, I would like to discuss where our international life insurance business stands today. We entered Vietnam in 2007 and have since worked to strengthen our competitiveness in each country, while building a well-balanced and diversified business portfolio across major global markets and businesses at different stages of development.
- In the US, the world's largest life insurance market, PLC has expanded the scale of its business through bolt-on acquisitions. Today, PLC ranks 15th among the 329 life insurance companies operating in the US.

- In Oceania, TAL in Australia has maintained its leading position, with a 33.6% share of the protection market. In New Zealand, PNZ has also steadily grown its existing business and currently ranks second in the market. We have thus established and maintained a leading position across the Oceania region.
- In Asia, we have steadily grown our existing businesses in each country by strengthening our distribution channels and developing new products.
- DLVN has maintained its position as the second-largest life insurer in Vietnam and the largest among foreign-affiliated life insurers.
- DLKH ranks fourth in Cambodia, while DLMM ranks third in Myanmar. By steadily expanding the scale of these businesses, we have successfully achieved scale-up in each market.
- More recently, we made an investment in M&G, marking our entry into the European market.
- Supported by the steady expansion of our businesses in each country, PLC's strong performance, and cost-reduction initiatives, adjusted profit from our international business reached a record high of ¥119.2 billion in the previous fiscal year, accounting for approximately 22% of the Group's adjusted profit.
- Furthermore, the bottom-line profit of our international business has achieved a compound annual growth rate of approximately 10% over the past decade, demonstrating steady and consistent growth.

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- Next, I would like to discuss our aspirations for the international life insurance business. By FY2030, Daiichi Life Group aims to become a global top-tier insurance group and a leader shaping the future of Japan's insurance industry, with a target market capitalization of ¥10 trillion.
- As a growth driver for the Group, the international life insurance business aims to contribute more than 50% of the Group's overall profit.
- As I mentioned earlier, since entering Vietnam in 2007, our international life insurance business has complemented our domestic business through profit growth and dividend contributions. Toward FY2030, we intend to expand the scale of the business further and develop it into a core pillar of the Group's earnings.
- At the same time, we recognize that there are challenges and risks. At present, these include market and geopolitical risks arising from developments in the Middle East, movements in financial markets, and regulatory changes in the countries where we operate.
- We therefore believe it is essential to build a resilient business portfolio that can withstand changes and volatility in the external environment.
- We have pursued a well-balanced approach to our international expansion to date, and we intend to continue building a well-diversified business portfolio going forward.
- To generate stable profits as a business that underpins the Group, we will continue to maintain a balanced geographic presence across North America, Europe, Oceania, and Asia. At the same time, we will broaden the scope of our business beyond traditional life insurance to include retirement businesses that capture the opportunities arising from the global trend of population aging, as well as more capital-efficient, capital-light businesses.

- Through these initiatives, we aim to strengthen our earnings base and strike an appropriate balance between financial soundness and capital efficiency, ultimately developing the international life insurance business into one that generates approximately half of the Group's profit.

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- Next, I will explain the strategy for our international life insurance business. For FY2026, we are targeting adjusted profit of ¥160 billion.
- As I mentioned on the previous slide, toward FY2030, we aim to grow the international life insurance business into one that accounts for 50% of the Group's profit. To achieve this goal, we intend to deliver solid profit growth through both organic growth and inorganic initiatives.
- Organic growth in our existing businesses will be driven primarily by the expansion of our North American operations. We will also steadily grow profits in Europe, Oceania, and the rest of Asia.
- In North America, in addition to capturing growth in the expanding individual life insurance and annuity markets, we will increase the proportion of capital-light businesses with lower capital requirements, such as group insurance and asset protection. Through these initiatives, we aim to improve not only profitability but also capital efficiency, as I mentioned earlier.
- In Europe, through our investment in M&G, we will capture growth opportunities in the European retirement market while building expertise in the life insurance and pension businesses.
- In Oceania, where we have firmly established a leading position, we already hold a market share of more than 30% in the protection market. Building on this position, we will pursue growth in both individual and group annuities in Australia's retirement market, which is expected to expand going forward.
- In Asia, our immediate priority will be to expand the scale of our businesses in each country, laying the foundation for future profit contributions.
- Finally, in addition to these organic initiatives, we intend to close the remaining profit gap toward our FY2030 target through inorganic transactions. These may include bolt-on acquisitions as well as M&A undertaken directly by the Group, with priority given to opportunities that can deliver early profit contributions and cash returns. Through these initiatives, we will firmly close the gap to our target.

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- From here, I would like to explain our business strategy for each region.
- Let me begin with North America. As I mentioned earlier, North America is a core market for the Group as we seek to achieve both growth in our international business and improved capital efficiency.
- PLC generated adjusted profit of approximately ¥80 billion in FY2025. By FY2030, we believe we can grow this to approximately US$1 billion through growth in the annuity and capital-light businesses, including the expected contribution from Obsidian, whose acquisition we recently announced.
- In the individual annuity business, this outlook is supported by the retirement of the baby boomer generation in the US, a trend commonly referred to as "Peak 65." The population aged 65 or older is increasing rapidly, by approximately four million people annually. In addition, access to public and

employer-sponsored pension plans remains insufficient. We therefore expect demand for self-directed retirement savings to increase and demand for annuity products to remain at a high level.

- In the individual life insurance business, we also expect profits to increase, supported by population growth, economic growth, and, in particular, improvements in mortality.
- In our capital-light businesses, we expect improved profitability in existing operations, including the asset protection business, through inflation-driven pricing revisions and greater operational efficiency. In our newer businesses, we expect Portfolio to contribute to profit following the completion of its post-merger integration.
- We are also working diligently to complete the acquisition and integration of Obsidian at an early stage.
- In the group insurance business, we will expand our geographic coverage by enhancing the scope of coverage offered in our existing New York business and entering additional states.
- Through these initiatives, we aim to generate approximately US$1 billion in profit by FY2030.
- In addition to these organic initiatives, we will continue to explore high-quality opportunities and actively consider further growth through inorganic initiatives.

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- Next, I will discuss Europe. We have acquired 15.7% of the voting rights in M&G, which has strategic assets in the United Kingdom, Europe's largest market, and have entered a strategic partnership with the company.
- During the current fiscal year, we plan to appoint a director to M&G and account for M&G as an affiliated company. Through these measures, we aim to create new growth opportunities in both the life insurance and retirement businesses and the asset management business.
- For international business, our first priority is to expand earnings in the life insurance and retirement businesses. As in other developed markets, we will capture growing retirement needs driven by population aging and seek to increase the Group's profit through M&G.
- We also intend to deepen collaboration with M&G in the life insurance and retirement businesses, including through the appointment of a director. To create organizational synergies, discussions are currently progressing first in areas such as the mutual provision, joint product development and collaboration in asset management.
- In the life insurance and retirement businesses, we will also pursue joint investments with M&G, acquire expertise in the bulk purchase annuity business, and transfer this expertise across the Group.
- In asset management, we invest in funds managed by M&G and entrusting assets from our Group to M&G, while jointly exploring asset management strategies. We will also develop products that leverage the investment capabilities of the asset management companies within our Group.
- Through collaboration between our international business and asset management divisions, we will pursue initiatives to create new investment opportunities and strengthen product competitiveness.
- The operating profit shown on the right-hand side of this slide is based on the consensus forecast published by M&G as of April 2026. The figure represents M&G's total operating profit, rather than

our attributable share. M&G is expected to achieve stable annual profit growth of approximately 8%, supported by the continued expansion of the European market.

- We will continue to regard M&G as our preferred partner and advance collaboration in the life insurance and asset management businesses. At the same time, we will capture growth in the European market through our share of M&G's profit and dividend income.
- In doing so, we will grow our business in the UK and Europe and contribute to enhancing the Group's corporate value.

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- Next, I will discuss Oceania.
- In Oceania, we intend to fully capitalize on our competitive advantage in the protection business, where we hold a strong market share.
- While leveraging this advantage to generate stable profit contributions, we will also pursue sustainable growth by capturing the expansion of Australia's retirement market.
- Profits in the protection business were negatively affected by an increase in claims in the previous fiscal year. This impact is expected to ease this year, and we anticipate returning to a phase of stable profit generation.
- Through continued organic and inorganic growth, TAL has built a market share of approximately 20% in retail insurance and approximately 40% in group insurance. Together, these businesses account for more than 30% of the overall protection market, giving TAL the leading market position.
- Partners Life in New Zealand, although still a relatively young company founded just over a decade ago, has established the second-largest position in the market, with a share of just under 20%.
- Toward 2030, we expect both companies to maintain their leading positions in their respective markets. Together with the benefits of the profitability improvement initiatives undertaken in the previous fiscal year, this should enable us to steadily expand profit from the protection business.
- Australia is also a market where the retirement business is expected to expand as the population aged 65 or older continues to grow. To capture this market growth, TAL invested in Challenger in the previous fiscal year and made it an affiliated company. Challenger holds a market share of more than 90% in the individual annuity market.
- In addition to benefiting from Challenger's growth in the individual annuity market, we will leverage TAL's strong relationship with superannuation funds. By developing and proposing products tailored to the needs of individual funds, we also intend to contribute to the expansion of the group retirement market.
- For FY2026, we expect the Oceania business to generate adjusted profit of approximately ¥64 billion.
- By diversifying our sources of earnings and adding profit through these initiatives, we aim to achieve further profit growth toward FY2030.

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- Next, I will discuss Asia.

- First, we intend to restore the profit level of DLVN, the only entity in our Asian business that has entered the profit-generation phase.
- In the other countries where we operate, we will steadily expand our market share and seek to create a second DLVN. In doing so, we will strengthen the business foundations required for future profit generation.
- As I have mentioned, DLVN, our first international business investment, became our subsidiary in 2007 and has achieved steady growth since then.
- Based on first-year premiums, DLVN ranks second in the Vietnamese market and first among foreign-affiliated life insurers. However, adjusted profit declined to approximately ¥2 billion in the previous fiscal year, reflecting weak new business sales through the bancassurance channel and a temporary impact from the impairment of an upfront fee.
- DLVN is currently undertaking initiatives to improve policy persistency through product repricing and improvements in the quality and capabilities of its core distribution channels.
- By restoring profit through improvements in both top-line performance and policy quality, we aim to achieve adjusted profits of approximately ¥13 billion to ¥15 billion, or potentially more, by FY2030, compared with the levels recorded in recent years.
- In India, one of the world's largest markets, the life insurance market is expected to grow substantially toward 2030. By capturing this strong market growth, we intend to expand the scale of SUD's business and profit contribution.
- In the Mekong region outside Vietnam, DLKH has improved its market ranking from sixth to fourth over the past three years by strengthening its partnerships with banks and organically growing its existing business.
- Similarly, DLMM has improved its market ranking from eighth to third over the past three years. Both companies have significantly improved their rankings and firmly established leading positions in their respective domestic markets.
- We will continue to expand the scale of both businesses and aim for DLKH and DLMM to become profitable by 2030.
- In our Asian business, we will continue to advance initiatives aimed at returning the Vietnamese business to profit growth. In the other countries where we operate, we will capture their strong growth potential and accelerate the start of profit contributions.

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- Finally, I will explain our approach to inorganic growth. As Group CEO Kikuta explained in May, we envisage strategic investments totaling approximately ¥1.5 trillion between FY2026 and FY2030.
- In the insurance and asset management sectors in developed markets, we intend to focus primarily on opportunities that can deliver early profit contributions or cash generation.
- While strengthening our earnings base through these investments, we will also expand our future sources of earnings by capturing medium- to long-term growth opportunities in emerging markets, particularly in Asia, and in new businesses.

- We expect to allocate approximately 70% of the strategic investment budget to developed international markets. The remaining, approximately 30%, is expected to be allocated to emerging markets, including Asia, and to domestic non-insurance businesses.
- The actual allocation will naturally depend on the opportunities and transactions available, but this represents our overall approach to capital allocation.
- For the international life insurance business, while maintaining financial discipline and, of course, securing organic growth, we intend to actively utilize the strategic investment budget to pursue inorganic growth.
- This concludes with my explanation of the international life insurance business strategy.
- FY2026 is the final year of our current medium-term management plan. We will work to achieve our adjusted profit target of ¥160 billion for the current fiscal year.
- At the same time, toward FY2030, we will continue to devote our efforts to enhancing the Group's corporate value through steady growth in our existing businesses in each region and the expansion of our inorganic initiatives.
- Thank you very much for your attention.

<u>Part II：New Fields of Business</u>

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- My name is Ogata, and I am the Business Head, New Fields of Businesses at Daiichi Life Group.
- I had the opportunity to speak to you here at around the same time last year. At that point, I had been with the company for only about two weeks.
- Over the past year, I have been developing a strategy for Daiichi Life Group's new fields of business, and today I would like to share it with you.
- As I just mentioned, I joined Daiichi Life Group, then known as Dai-ichi Life Holdings, in July 2025.
- I currently serve concurrently as Managing Executive Officer of Daiichi Life Group and Director and Senior Managing Executive Officer of Benefit One, overseeing all new business activities across Daiichi Life Group.

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- Let me begin with a review of our current medium-term management plan.
- A major theme of the current plan is to establish the foundation for our transformation into an insurance and related services provider.
- We are working toward the goal of generating 10% of the Group's adjusted profit from non-insurance businesses by FY2030. This target represents the combined contribution of the new business and asset management businesses.
- The means shown on the left-hand side are to steadily execute the post-merger integration and enhance the value of Benefit One, which we integrated two years ago, and to implement the next strategic initiative.

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- Less than one year remains under our current medium-term management plan.
- We are first establishing the necessary strategies and foundations. Under the next medium-term management plan, beginning in the next fiscal year, we will enter the phase of generating profit growth and cash from the newly acquired business assets.
- Building on these efforts, we aim to generate at least 10% of the Group’s adjusted profit from these businesses by FY2030.

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- This slide shows the transformation of our business portfolio.
- Under the current medium-term management plan, we are pursuing a transformation into an insurance and related services provider. In addition to our established insurance operations, we will build new earnings streams through asset-light businesses that require less capital and fewer assets.
- One of these is the asset management business, and the other is the new fields of business.
- By combining businesses with different profit-generation models, we aim to develop new growth drivers for the Group.

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- I will now explain the position of new fields of business within Daiichi Life Group.
- Before doing so, I would like to explain how we view the world we will face going forward.
- As AI continues to advance, the role of people will change significantly. The processing of knowledge and many tasks undertaken to improve day-to-day operational efficiency will increasingly be shared with technology.
- Japan, in particular, will face constraints on a range of resources, including its population, energy, and public finances. Against this backdrop, we are entering an era in which we must reconsider the meaning of work and of life itself.
- Our starting point is therefore to consider what Daiichi Life Group should do in this environment.

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- In our new fields of business segment, we do not believe that Japan will simply shrink.
- Instead, we believe that Japan will become more condensed. Even if the population declines, the country can maintain its overall GDP if everyone enhances their capabilities and becomes more prosperous and freer. We believe that Japan cannot regain its vitality unless such a society emerges, and we intend to bet on this possibility.

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- At the same time, such a condensed society presents challenges.
- Although a certain degree of material prosperity has been achieved, a significant gap remains in whether people truly feel fulfilled and are able to realize their potential.
- Long working hours and the burden of housework and childcare leave people with insufficient time to broaden their possibilities. Opportunities to redesign one’s life through reskilling or side businesses also remain limited, while connections between people in Japan are said to have weakened considerably.

- We intend to apply our capabilities to building a society in which every individual can live a more fulfilling life.

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- If we were to define a new form of prosperity, it would be a life that is not confined to a single story.
- During Japan's period of rapid economic growth, prosperity was traditionally defined by the ability to own more material possessions, more securely, and for longer.
- Going forward, however, prosperity may mean being able to redesign one's life repeatedly, even as one's age, role, or location changes. Daiichi Life Group aims to be an organization that transforms such changes into opportunities.

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- This reflects our brand philosophy and the DNA that Daiichi Life Group and Daiichi Life have inherited throughout their 124-year history: to act with integrity and be the first to take on new challenges. Through our new fields of business, we intend to lead by example in embodying Daiichi Life Group's commitment to opening possibilities for every life.

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- The ecosystem we envision for expanding people's possibilities in life consists of two reinforcing cycles.
- The first is to create room in people's lives. In the B2B and B2E domains, this means enriching the way people work and increasing opportunities for growth, discretionary time, and a sense of purpose at work. The second is to enrich that room. In the B2C domain, this means diversifying people's choices and enhancing meaning in their lives, including through stronger personal connections.
- More fulfilling ways of working create room in people's lives, which leads to more fulfilling ways of living and, in turn, a renewed sense of purpose at work.
- We believe that this cycle will encourage the use and continued use of our services, ultimately providing a source of lifetime value, or LTV, and flow-based revenue.

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- I will now explain the value provided by our new fields of business.
- For many years, we have protected our customers' lives through our insurance business. Going forward, we also want to become an organization that expands the possibilities in their lives.
- For corporate customers, we will provide productivity improvements and greater value for employees. For individual customers, we will improve quality of life and broaden the range of choices available to them.
- We aim to create a virtuous cycle in which companies grow, employees become more prosperous, new consumption and new challenges emerge, and companies achieve further growth.

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- This slide shows the value we provide in the B2B.
- In Japan, approximately 70% of the working population is employed by SMEs. These companies currently face numerous management challenges arising from labor shortages. To address these

challenges comprehensively, we plan to combine employee benefits offered through Benefit Station, the digitalization of commercial transactions through Infomart, and recruitment and retention support through group insurance and pension plans.

- From the same customer base, we will generate multiple revenue from transactions, membership fees, and insurance.

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- This slide shows the value we provide in the B2C.
- Here, we will focus on experiences such as dining, travel, and entertainment, which have significant growth potential in Japan.
- On a platform centered on Benefit Station, we will expand compelling consumer content in these areas and help improve employees' quality of life.
- Through this process, we will generate flow-based revenue from customer referrals and fees.

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- I will now explain our new fields of business strategy.
- The mission of our new fields of business is to drive expansion in non-insurance domains and contribute to increasing corporate value over the medium to long term.
- As I mentioned earlier, our target is to generate 10% of the Group's FY2030 adjusted profit target of ¥700 billion through the new fields of business and asset management businesses, which comprise our non-insurance operations.
- To achieve this target, we will combine a range of new fields of business development methods, earn strong recognition from the market and our customers, and build sustainable organizational capabilities.

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- There are three approaches to achieving our target.
- The first, shown on the left, is "Buy." Under this approach, we will use M&A to strengthen our platforms and enhance the value of acquired companies.
- The second is "Borrow." As we cannot acquire everything we need, we will develop new fields of business through alliances that leverage the strengths of other companies and through minority investments in startups.
- The final approach is "Build." We launched an internal business contest last year and will use it to strengthen our organization's ability to create businesses from within.
- While focusing on areas that can be monetized in the short term, we will expand into medium- to long-term opportunities while limiting the amount of capital invested.
- This reflects our capital allocation approach of managing both invested capital and time with discipline.

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- Let me begin with "Buy." This slide shows Benefit One's recent growth.
- Revenue is expected to reach approximately ¥45.4 billion, or 114% of the FY2025 level.

- Compared with April 2024, when Benefit One joined the Group, the number of participating companies has increased by 27.8% to approximately 21,000, while membership has increased by approximately 12.5% to around 13.5 million.
- Sales synergies generated through Daiichi Life's distribution channels have also significantly increased sales of Benefit Station.
- These synergies extend beyond sales of Benefit Station and are also contributing to Daiichi Life's corporate insurance sales.
- Approximately 800 new corporate customers have been acquired through Daiichi Life's channels on a cumulative basis, and we are also making progress in selling business owner insurance to these companies.
- We have thus established a cycle in which growth in non-insurance businesses feeds back into the Group's insurance revenue.

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- We will enhance Benefit One's value through four levers.
- The first is membership growth, the second is improved profitability, the third is higher productivity, and the fourth is increased utilization.

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- To increase utilization, we are targeting 10 million monthly active users (MAU) for Benefit Station.
- By increasing the number of users and diversifying the associated monetization channels, we will manage MAU not as a vanity metric, but as a leading indicator of future flow-based revenue.

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- In February 2026, we entered a capital and business alliance with Infomart.
- Infomart is a leading provider of corporate digital transformation services, with approximately 1.27 million corporate users.
- By leveraging its transaction digitalization capabilities, we will improve operational efficiency at SMEs and build an earnings base through recurring transactions.

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- Through "Buy" initiatives such as M&A, we will acquire profit, assets, and capabilities at scale and strengthen and expand the value we provide.
- We will acquire a range of services, primarily in the B2B domain, and use our sales network and customer base to cross-sell them, thereby increasing revenue per customer and customer retention.

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- Next, I will discuss our "Borrow" initiatives.
- The first is our collaboration with Resona Holdings.
- We have entered into a basic agreement to offer "Resona Plus," a service for individual customers of Resona Holdings.

- From around late September 2026, services provided by Benefit One will be made available through Resona Plus. By combining the strengths of the three companies, including JCB, we will create a distinctive service.
- This represents a “Borrow” initiative in which we gain access to financial customer touchpoints without deploying capital.

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- The second example is our business alliance with the startup miive.
- Against the backdrop of the April 2026 tax reform expanding the tax-exempt allowance for meal subsidies, we will respond flexibly to emerging market needs.
- We launched “Bene One Smart Meal Subsidy powered by miive” on May 18.
- Using meal subsidies as a starting point, we will expand initiatives involving discount coupons, cafeteria plans, and measures based on usage data.

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- We will develop new services not only through M&A, but also through alliances that allow us to leverage the strengths of other companies.
- We will expand our customer base through collaboration with large corporations and financial institutions and enhance functionality through collaboration with startups, enabling us to quickly fill missing pieces.
- Through these initiatives, we will build a highly distinctive ecosystem unique to Daiichi Life Group.

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- Finally, I will discuss our “Build” initiatives.
- In August 2025, we established an internal venture program.
- Its objectives are to foster an organizational culture that encourages employees to take on challenges, strengthen our in-house business development capabilities, and diversify our methods of business development so that we can respond to the changing social environment.
- Although the program will not contribute to profit immediately, we believe it is extremely important to develop the capabilities needed to transform our company over the medium term.

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- This slide illustrates our new fields of business platform.
- Benefit One sits at its core. We have placed Benefit One at the center not simply because it is an employee benefits service provider, but because it is a platform that already connects both companies and individuals through a membership base of approximately 13.5 million people and a corporate customer base of approximately 21,000 companies.
- Using this platform as a starting point, we will expand our services into health, learning, working styles, and consumption.
- We will extend the value we provide from the B2B domain to employees and individual customers, thereby building an ecosystem unique to Daiichi Life Group.

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- Our new fields of business model have a two-layer structure. We will first establish B2B as a solid earnings pillar and then build B2E, or B2C, earnings on top of it.
- In the first layer, B2B, we will deploy Daiichi Life's sales resources to expand the Group's overall corporate customer base.
- In doing so, we will strengthen recurring revenue from employee benefits and increase the number of employee users who become our customers.
- We will then expand B2B services on this platform and generate flow-based fee revenue linked to transaction volumes.
- By expanding the B2B platform, we will achieve 10 million MAU. Using this as a foundation, we will diversify our monetization channels through B2E flow-based revenue from customer referrals and advertising.
- By acquiring corporate and user data, we will also establish distinctive competitive advantages and develop services capable of competing in the coming AI era.
- Through this two-layer structure, we will establish a stable and growing earnings base while generating synergies with our core businesses.

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- I will now explain our initiatives going forward.
- In FY2026, we will continue to strengthen and expand our platform by promoting sales and enhancing value to increase Benefit One's membership. We will enhance the overall value of the Group by generating synergies among Group companies and investees, including Benefit One and Infomart.
- Through these initiatives, we will lead the transformation of our business portfolio. To achieve our target of generating 10% of adjusted profit from these businesses by FY2030, we will execute our "Buy," "Borrow," and "Build" initiatives with speed.
- In addition to membership, the number of participating companies, unit prices, and profit margins, we will continuously monitor how leading KPIs such as MAU and LTV translate into revenue and cash generation. While maintaining the stability of our insurance business, we will build growth and capital efficiency in our non-insurance businesses, thereby improving the quality of the Group's overall profit and expectations for future growth.

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- Our new direction does not mean moving away from insurance. Rather, it means transforming the trust and corporate customer relationships we have built through insurance into more frequent, asset-light sources of revenue.
- Thank you very much for your attention.

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- My name is Hanyu, and I have just been introduced. I assumed my current position on June 1. As this is the first time, I have met many of you, please allow me to briefly introduce myself.

- I have spent approximately half of my career in B2C marketing for consumer goods, primarily in the food, food service, and retail sectors. During the other half, I was involved in the management of a listed healthcare company and an IT startup.
- I have known Mr. Ogata, who spoke earlier, for approximately 15 years. We have worked together since our time as consultants at our previous firm. It is deeply meaningful to me that we now could work together as members of Daiichi Life Group.
- It has now been approximately one and a half months since I assumed this position. During this time, I have been engaging with frontline operations, customers, and individual employees to deepen my understanding of both the business and the company.
- I understand that I have three missions. The first is to strengthen customer-driven value creation and delivery. The second is to deepen and strengthen collaboration with Daiichi Life Group and Daiichi Life and thereby continue to drive strong revenue growth. The third is to maximize the use of AI and digital technologies to achieve operational excellence.
- I will work to firmly establish Benefit One as a No. 1 company that will endure for generations to come and as the core of Daiichi Life Group’s new fields of business.
- I expect to have many opportunities to meet with you going forward. Thank you very much for your attention.

Note: Some of the above content has been added or modified to make it easier to understand.
[Company name abbreviation] PLC: Protective, DLVN: Dai-ichi Life Vietnam, DLKH: Daiichi Life Cambodia, DLMM: Daiichi Life Myanmar, SUD: Star Union Dai-ichi Life, PDL: Panin Dai-ichi Life