News Release

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Daiichi Life Group

Daiichi Life Group, Inc.

Moody's Japan Upgrades Financial Strength Rating of The Daiichi Life Insurance Co., Ltd. to Aa3

Daiichi Life Group, Inc. (the "Company"; President and Group CEO: Tetsuya Kikuta) hereby announces that its subsidiary, The Daiichi Life Insurance Co., Ltd. ("Dai-ichi Life"), has received an upgrade in its insurance financial strength rating from Moody's Japan K.K. ("Moody's") to Aa3 (from A1).

This upgrade from A1 to Aa3 reflects Moody's assessment that Dai-ichi Life's creditworthiness exceeds the level of the Japanese government's sovereign rating (A1, stable outlook).

This upgrade of Dai-ichi Life reflects the strength of the Group as a whole and is primarily driven by (1) Continued progress in the global geographic diversification of the Group's business, (2) Improvement in the Group's capital efficiency, and (3) Ongoing efforts by Dai-ichi Life to reduce market risk.

■ Moody's Japan K.K. website
https://ratings.moodys.com/rmc-documents/466276

The Group will continue to work as one toward achieving a market capitalization of JPY 10 trillion by FY2030, through transforming its business portfolio via further global expansion and maintaining disciplined capital allocation.

(Reference) Dai-ichi Life – Ratings by Major Credit Rating Agencies

Rating Agency	Rating Assigned	Credit Rating
Rating and Investment Information, Inc. (R&I)	Insurance claims paying ability	AA
Japan Credit Rating Agency, Ltd. (JCR)	Ability to pay insurance claims	AA
S&P Global Ratings (S&P)	Insurer financial strength rating	A+
Moody's Ratings (Moody's)	Insurance financial strength rating	Aa3
Fitch Ratings (Fitch)	Insurer financial strength rating	AA-

(Reference) Daiichi Life Group – Ratings by Major Credit Rating Agencies

Rating Agency	Rating Assigned	Credit Rating
Japan Credit Rating Agency, Ltd. (JCR)	Long-term Issuer Rating	AA-