

Dai-ichi Life Holdings

Human Capital Report

2025



Purpose & Values

Purpose

Reason for our existence
in society

**Partnering with you
to build a brighter and more secure future**

Values

Values to be upheld

We care

We care for our customers, business partners, employees, and the communities and environment in which we operate.

We do what's right

We strive for excellence and aspire to enhance the quality of life for our customers and society. We do the right thing and take our responsibilities seriously.

We innovate

We use the diversity of our global experience to find bold and agile ways to solve problems and make a positive difference throughout our customers' lives.

Brand Message

Communication message
briefly embodying Purpose

By your side, for life

Dai-ichi Life Group Employee Philosophy Statement

Growth is not a solo endeavour.

As over 100 years of experience has taught us,
growth comes from belonging to something bigger than ourselves.

At Dai-ichi Life Group, we are by your side, growing with you.

Challenging you. Supporting you to prosper.

Protecting the well-being of all, now and for the future.

Wherever you are with us, and wherever you go in our group,
we work together to open up a world of opportunities.



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Editorial Policy

This second edition of *Human Capital Report* comprehensively and systematically organizes the ideas and initiatives of the Group's human capital. In the FY2025 report, we focused on presenting readers with an easy-to-understand overview of our human resource management strategies for implementing our business strategies and strongly promoting "changes and challenges" to realize our vision for the Group's management strategies. The report also showcases the implementation of our first employee roundtable to communicate our corporate culture and the diversity of our employees in a lively manner.

We hope this report aids in the understanding of the human resource management strategies that support the improvement of the Group's corporate value.

Business Profile

Global insurance group with domestic and international operations



Corporate Value

Market Capitalization ¥4.2 trillion

Group EV ¥8.2 trillion

Total Shareholder Return (TSR) +100%
(March 31, 2022–March 31, 2025)

Group Assets

Total Consolidated Assets ¥69.6 trillion

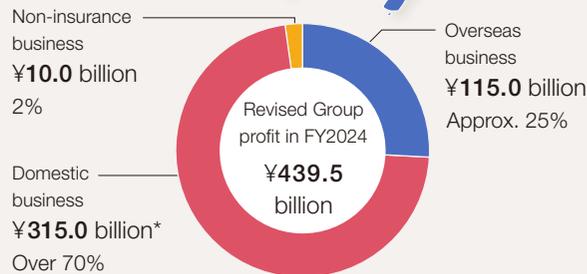
Consolidated Net Assets ¥3.5 trillion

Business Segments and Group Companies

Domestic insurance business
 The Dai-ichi Life Insurance Company, Limited
 The Dai-ichi Frontier Life Insurance Co., Ltd.
 The Neo First Life Insurance Company, Limited
 ipet Insurance Co., Ltd.
 Dai-ichi Smart Small-amount and Short-term Insurance Company, Limited

Non-insurance business (Asset management business/ New fields of business)
 Asset Management One Co., Ltd.
 Vertex Investment Solutions Co., Ltd.
 Dai-ichi Life Realty Asset Management Co., Ltd.
 Topaz Capital, Inc.
 CP Newco LLC
 Benefit One Inc.

Overseas insurance business
 Protective Life Corporation
 TAL Dai-ichi Life Australia Pty Ltd.
 Partners Group Holdings Limited
 Dai-ichi Life Insurance Company of Vietnam, Limited
 Dai-ichi Life Insurance (Cambodia) PLC.
 Dai-ichi Life Insurance Myanmar Ltd.
 Star Union Dai-ichi Life Insurance Company Limited
 PT Panin Dai-ichi Life



* Includes factors such as depreciation costs

* Figures are as of the end of FY2024, except where noted.

At a Glance

Group Employees

Approx. 61,000

Candidates for Future Global Management Leaders

205

External Appointments of Executive Officers

45%

Employees Engaged in Overseas Insurance Business

Approx. 9,700

Female Managers

30.8%

Goal: 30% of executives or organization heads to comprise female employees by April 2030

Mid-Career Hires

51% Increased by 9 points year on year

Of professional positions recruited in FY2024, ratio of mid-career hires

Sales Representatives

Approx. 35,000

Engagement Score

66.3

Increased by 1 point year on year

Membership in Employee Stock Ownership Plan

95.8%

As of May 2025



ESG Composite Indices FY2024 results

Selected for the Dow Jones Sustainability Asia Pacific Index MSCI ESG Rating: AA

Achieving Our Vision for FY2030

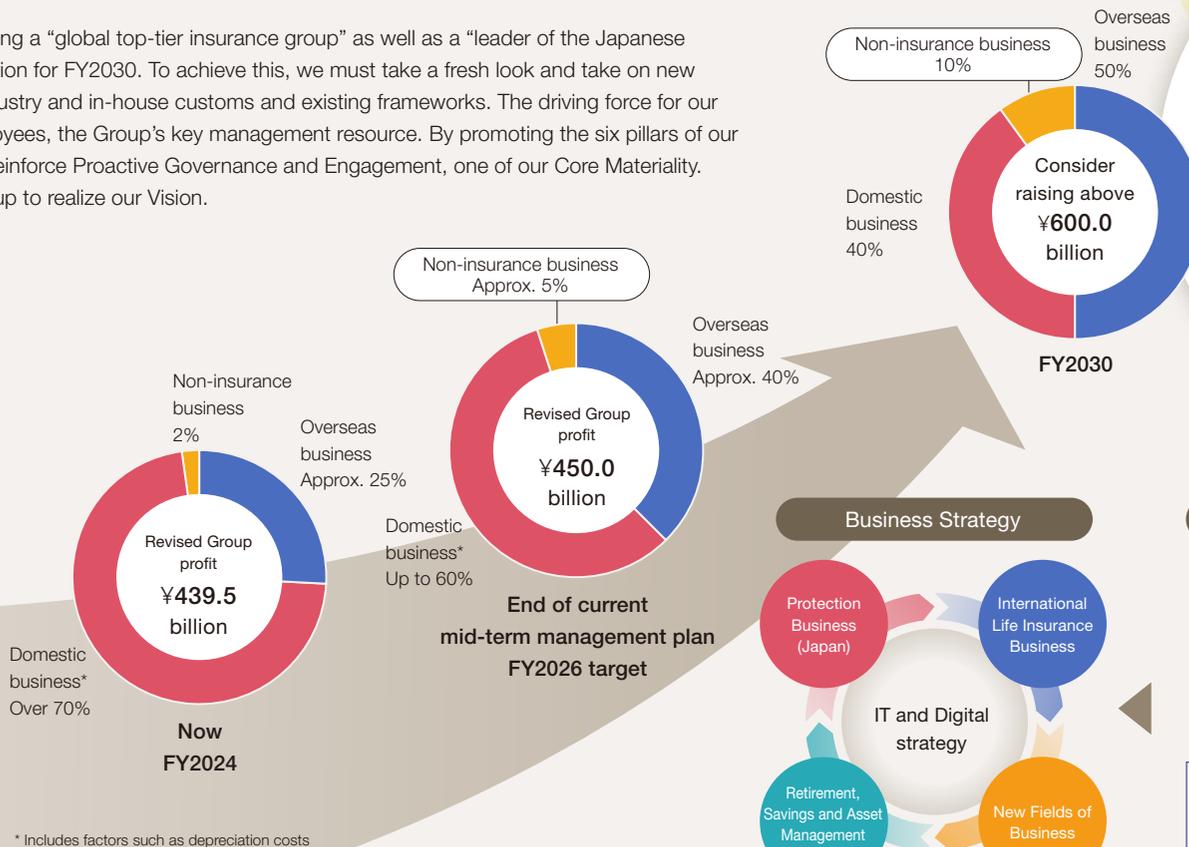
The Dai-ichi Life Group has adopted becoming a “global top-tier insurance group” as well as a “leader of the Japanese insurance industry future” as the Group’s Vision for FY2030. To achieve this, we must take a fresh look and take on new challenges without being constrained by industry and in-house customs and existing frameworks. The driving force for our management strategies is each of our employees, the Group’s key management resource. By promoting the six pillars of our Group Human Resources Strategy, we will reinforce Proactive Governance and Engagement, one of our Core Materiality. Through this we will work together as a Group to realize our Vision.

Now

Since the Group was founded, we have flexibly met diversifying customer needs and contributed to the well-being of people around the world. Going forward, we will continue to grow while deepening and exploring our business.

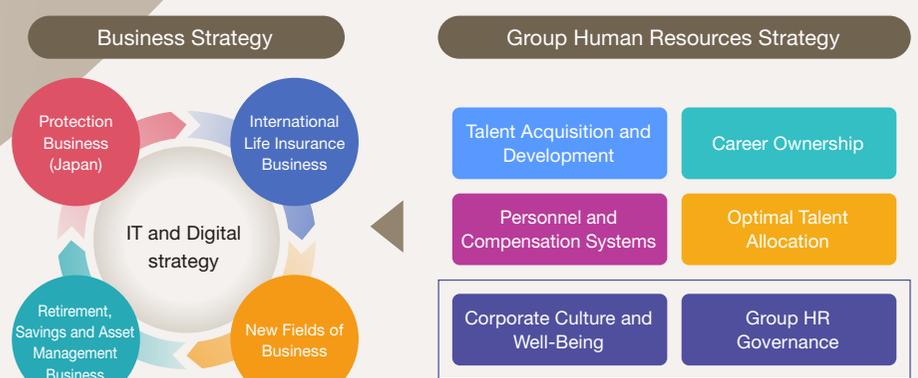
Direction of Business Portfolio Transformation

- Transform into an insurance-related service provider
- Further improve productivity in domestic business
- Expand overseas insurance business and non-insurance business



Vision for FY2030

- Global top-tier insurance group
- Leader of the insurance industry future
- Market capitalization of ¥10 trillion



Human Resources Strategy for Realizing Our Vision for FY2030

The key goal of the Group Human Resources Strategy is to increase the likelihood of achieving our Vision as a Group by linking it to our business strategies and developing a management foundation to successfully respond to changes and challenges. Amid rapid changes in the surrounding economic environment and diversifying customer values, we will achieve continuous enhancement of corporate value and convert the diversity of the Group's 60,000 employees into power by steadily promoting measures based on our key message and six pillars of the Human Resources Strategy.

Key Message of the Group Human Resources Strategy Empowering our diverse talents to drive transformational innovation

Group's Ideal Corporate Culture

Return to the start and proactively accept new aspects from an individual perspective without being constrained by factors such as past customs, successful experiences, and the strategies and values of rival companies

Six Pillars of the Group Human Resources Strategy

Talent Acquisition and Development

Attract and develop talented human resources

Career Ownership

Encourage employees to imagine their ideal career development

Personnel and Compensation Systems

Build a system that compensates employees based on performance

Optimal Talent Allocation

Provide a forum to fully demonstrate strengths and capacity

Corporate Culture and Well-Being

Create a motivating workplace to work in a healthy and individual manner

Group HR Governance

Create a management structure that supports the Group Human Resources Strategy

Plan and implement each HR measure



The source of continuously improving corporate value is the power of our employees, realizing our evolution into an insurance-related service provider and achieving the Group's Vision for FY2030 to become a "global top-tier insurance group" as well as a "leader of the Japanese insurance industry future." Under the Group Human Resources Strategy, we place importance on transforming our corporate culture. We strongly encourage the growth of talent who develop their careers, who are the Group's ideal employees, and are developing an environment that incorporates highly motivational daily tasks. Diverse employees around the world will actively take on new challenges and we will reliably promote the Group Human Resources Strategy to foster such a corporate culture.

Message from the Group CEO

Promoting Transformation with Human Resources as Our Driving Force and Aiming for Unprecedented Dynamic Growth

Since its founding in 1902 as Japan's first mutual company, Dai-ichi Life has grown by providing solutions to changing social issues in step with each era through business and creating social value. As the social environment rapidly changes and people's values and behavioral patterns diversify, the Group is taking on even more changes and challenges to create value of greater significance in society and continuously increase corporate value.

In FY2024, we reflected on the reason behind our existence and role in society, and revised the Group Philosophy. Further, under our newly formulated Purpose, "partnering with you to build a brighter and more secure future," we are advancing our transformation into an insurance-related service provider that delivers not only life insurance but a wide range of values that play an even greater role in the lives of customers. We also aim to become a global top-tier

insurance group by FY2030 as a guide for growth aimed at realizing a world shaped by our Purpose. To achieve this, we adopted a target of increasing the scope of market capitalization from ¥4 trillion (the figure at the end of FY2024) to ¥10 trillion.

The driving force of taking on such changes and challenges and realizing significant growth are our 60,000 employees. One of my key missions as Group CEO (G-CEO) is to align the goals of the Group and its employees and support the challenges we take on and growth we achieve in order to fully elicit the value of our human resources. Following my appointment as G-CEO in April 2023, I focused on transforming our corporate culture and strengthening our talent portfolio based on an awareness of this mission.

From the perspective of transforming corporate culture and based on the diverse values of employees, I aim to create a

Tetsuya Kikuta

Representative Director, President
Group Chief Executive Officer
Dai-ichi Life Holdings, Inc.



Message from the Group CEO

“ To realize our Vision for FY2030, we will strengthen our talent portfolio by ensuring a virtuous cycle of increased corporate value and investment in human capital. ”

corporate culture where employees can engage in new and unique forward-facing challenges and truly enjoy changes and developments. The Group is undertaking significant and unprecedented changes and challenges, and is aiming for dynamic growth beyond merely extending targets for previous growth. To achieve this, I believe it is essential to return to the start and consider matters based on individual viewpoints and ideas, while also placing importance on the values and approaches that have been assembled over our history to date. We are truly in an era of sudden change, with unprecedented shifts in the domestic economic and social environment, the international situation, the competitive environment surrounding financial and insurance industries, and the evolution of technology as represented by generative AI. Amid such circumstances, we do not let ourselves be bound by previously established initiatives or mechanisms. Approaching change requires a strong will, without which an organization stagnates and growth becomes distant. I believe that we should not be afraid of change. Instead, we

should take on challenges through innovative approaches, leading to growth and opening a path to the future. This mindset led to the slogan “Think Differently,” which we are proactively sharing within the Group.

From the perspective of strengthening our talent portfolio, I believe it is vital to ensure a virtuous cycle of enhancement of corporate value and investment in human capital, elicit the full power of our human resources, improve employee engagement, and acquire and retain talented human resources. Specifically, by instilling a thorough understanding of increased corporate value and the results of expanded business as investment in human capital, we can enhance employee productivity and motivation aimed at improving that value. This also attracts talented human resources, strengthening our portfolio, which further advances the Group’s growth and value. I believe such a virtuous cycle is essential for realizing significant growth toward our Vision for FY2030. Accordingly, I began creating mechanisms to share the results of increased corporate value as investment

in human capital immediately upon being appointed G-CEO. I also participated in the design and introduction of an effective stock-based compensation program for employees and instilling its background and significance in-house. Amid an external environment and competitive industry that are facing major changes, it is key to strengthening the expertise and diversity of the talent portfolio when aiming to increase corporate value by providing value in an even wider range of business domains. In terms of strengthening the expertise of our talent portfolio, we are reinforcing diversity that leads to improved value creation, introducing the HD Job-Based human resource system that provides treatment based on the market value of highly-skilled human resources, promoting women’s active participation, endorsing diverse working styles, and actively appointing and promote employees from outside.

In terms of realizing a world shaped by our Purpose, employees around the world are coming together to take on major changes and challenges toward our Vision for FY2030. To enable Group growth, I will continue to put all my effort into advancing the transformation of our corporate culture and strengthening our talent portfolio.

Tetsuya Kikuta

Representative Director, President
Group Chief Executive Officer
Dai-ichi Life Holdings, Inc.

Message from the Group CHRO

Taking on Changes and Challenges to Build a Talent Portfolio that Contributes to the Improvement of Corporate Value

Achievements to Date as Group CHRO and Building a Talent Portfolio to Realize Goals for FY2030

In the time since I was appointed executive officer in charge of the Human Resources Unit in FY2023, we have successfully introduced initiatives including a stock-based compensation program and Benefit Station, the core service of Benefit One, to all employees and the HD Job-Based human resource system to Dai-ichi Life Holdings. I believe the design and introduction of these systems is proceeding smoothly. In terms of the stock-based compensation program in particular, I strongly hope that each employee can feel the connection between improved corporate performance and the increased value of their assets. By thoroughly communicating this in advance, we saw participation in the Employee Stock Ownership Plan (*Mochikabukai*) jump from 27% to 95%, and I believe that employees truly understand the benefits. Regarding the introduction of Benefit Station, with

the aim of quickly bringing the results of synergy with Benefit One to employees, just ten days after acquiring it as a wholly-owned subsidiary we provided the service to approximately 50,000 employees in Japan including sales representatives. The HD Job-Based human resource system was also introduced to a select number of divisions from FY2025 and its smooth operation is proceeding in line with the purpose of the system design.

In 2007, the Group initiated its full-scale entry into the International Life Insurance Business and since then, has been significantly transformed through demutualization and public listing in 2010, and transition to a holding company in 2016. However, I hope to pursue further changes and challenges in terms of human resources to realize our goals for FY2030 of becoming a global top-tier insurance group and leader of the Japanese insurance industry future. The Group envisions FY2030 as the year in which half our total profits come from the international business and non-insurance domains. I believe that it is vital to build a talent portfolio that



Yotaro Numata

Executive Officer
Group Chief Human Resources Officer
Dai-ichi Life Holdings, Inc.

Message from the Group CHRO

“ I strongly believe that we must change ourselves while placing importance on the best aspects of the previous human resource system and corporate culture. ”

supports the Group's management strategies as part of our efforts to improve the management foundation in terms of human resources by transforming our existing talent portfolio, developing employees who proactively want to take on challenges in new fields and upskill, and appointing external talent with expertise. The introduction of the HD Job-Based human resource system, which is one part of this vision, aims to reinforce the securing and retention of talent with expertise through flexible handling in line with market value. In addition, I hope to create a system that will change the mindset of employees, encourage them to take on changes and challenges, and inspire them to engage in new activities. I also intend to make it even clearer within the Company that working hard to acquire new skills and improve corporate value will lead to better evaluations and treatment.

Adapting to Diversification of Regions for Development, Regions of Operation, and Customer Needs

The Group has developed operations around the world, including Japan, and regions for development and regions of operation are diversifying, as in the case of expanding domestic operations into non-insurance domains. Moreover, we have a strong awareness that, since our core businesses have seen drastic changes in customer values, particularly following the COVID-19 pandemic, our human resource management strategies must also flexibly respond to such environmental changes. The ability to respond to diversity is an essential factor for realizing the Group's goals. I strongly believe that we must change ourselves while placing importance on the best aspects of the previous human resource system and corporate culture. I was stationed overseas for 11 years prior to becoming executive officer in charge of the Human Resources Unit. Domestic Group companies have a particular homogeneity that I feel must be

molded into a more diverse organization in order for us to achieve the transformation we aim for as a Group. The key focus of the Group Human Resources Strategy, “diverse talent,” expresses our determination to make changes toward our organizational goals.

The feature of the Group's corporate culture is that there are a great number of sincere, friendly, hard-working employees. Many senior and middle management employees have worked for the Group for years, and I feel there is definitely strength in the power to promote changes in solidarity. Meanwhile, I also feel that this is the other side of the high level of homogeneity. In light of the Group management strategy to become a global top-tier insurance company in FY2030, I would like to see more leaders who actively share opinions and ideas that are more than an extension of our existing activities and who lead the organization with strong vision and beliefs. I hope to create a framework to achieve this goal. After advancing the changes and challenges concept adopted by the Group, we will implement our slogan “Think Differently,” under which we will place importance on what we have cultivated to date and that it is vital to actively adopt new ideas.

One in four of our current executive officers have been appointed from outside the Group. By welcoming such talent, the awareness of executives and other employees under and peripheral to their management will change and we have begun to see the effect of changes in the corporate culture. We look at employee recruitment strategies in the same way. While continuing efforts to recruit new graduates, we will further reinforce in-house talent development from the

Message from the Group CHRO

“ We will thoroughly evaluate employees’ awareness and potential and their commitments toward their own goals. We will systematically widen the scope of their careers. ”

perspective of adapting to the diversification of the business environment, in addition to actively utilizing mid-career hires to secure talent that is ready to work.

Realizing Our Goal of Becoming a Global Top-Tier Insurance Company

In a rapidly changing business environment, it is vital that employees have a global viewpoint and proactively engage in developing their own careers to enable the Group’s ranking among the global top tier of competitiveness. We will thoroughly evaluate employees’ awareness and potential and their commitments toward their own goals. We will systematically widen the scope of their careers by assigning them to the appropriate posts. A global sensibility is not required only by units engaged in overseas operations and employees stationed overseas, nor is it limited to English language proficiency. Under the implementation of management strategies that unite both domestic and international Group companies, we will increase our

efforts to provide all employees the skills necessary to operate at the global top tier and strengthen the support we offer as a company to achieve this.

When asking whether the previous human resource system was about impartiality or equality, I would say it placed importance on equality, without making any great difference to individual performance. However, I am concerned that a system that places importance on equality will make the securing and retention of highly skilled talent difficult under circumstances where competition for securing talent is becoming more intense. We must ensure the system appropriately handles talent with a high market value. While this change may move in a startling direction for some employees accustomed to the previous system, we must thoroughly explain the reason we are aiming for such a human resource system to gain their understanding. Additionally, we will continue to emphasize that there is always equal opportunity for all employees in its design. I aim to create a flexible human resource system based on equal opportunities. For talent that proactively improves their skills and

contributes to enhancing corporate value, the system will provide high evaluations and treatment in line with results and enable multiple attempts to realize their individual career goals, while responding to the diverse values of each employee’s working style.

Further, regarding the connection with overseas Group companies, as the parent company we place high priority on maintaining a firm grip on senior management succession and remuneration and holding periodic dialogues with human resource executives at key Group companies. We aim to become a global insurance group. Under this aim, we hope to secure the governance of overseas Group companies by understanding the cultural differences of each area and continuing to hold close dialogues.

Implementing Changes and Challenges and Resolve Going Forward

When implementing changes and challenges in-house, despite approval expressed for the outline, the implementation phase has met numerous hurdles, but we always proceed with a strong will. For example, when the Human Resources Committee comprising the G-CEO and other key executives discusses diversity in the workplace, even if a consensus is reached on a major direction, numerous opinions may emerge when it comes to specific actions. I try to take such opinions to heart and, while I understand that this is significantly challenging, try to face issues with strong conviction. The Executive Management Board meeting in the last fiscal year held

Message from the Group CHRO

“ I believe the key to achieving transformation is to discuss and delve deeper than ever before into actions necessary to change for the future, and enhance our ability to implement these actions. ”

discussions on improving diversity, visualizing and sharing the status for each department, and acquiring even stronger commitments from management for departments with low diversity figures. I believe the key to achieving transformation is to properly understand the distance between where we are now and where we want to be as a global top-tier Group, share this understanding with the management team, discuss and delve deeper than ever before into actions necessary to change for the future, and enhance our ability to implement these actions.

While the design and introduction of key measures have been proceeding smoothly, it is important to reliably produce results for this system going forward. We expect to enhance employee awareness as participants in the value of a stock company through the stock-based compensation program, and that they will be more positive about proactively developing their own careers through the HD Job-Based human resource system. However, I intend to thoroughly follow up to see whether the corporate culture is actually

transforming in the expected direction. To achieve this, I hope to increase opportunities holding direct dialogues with employees to understand the results of introducing this system, and collating opinions beyond simple data sources, such as through small personal gatherings and various other methods.

Going forward, we will continue to steadily promote human resource management strategies and advance transformation in the mindset of employees, to build a completely diverse talent portfolio that can respond to the diversification of our business and customer values.

Yotaro Numata

Executive Officer
Group Chief Human Resources Officer
Dai-ichi Life Holdings, Inc.

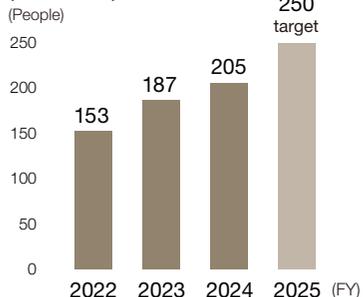


Status of Human Resources Enhancement

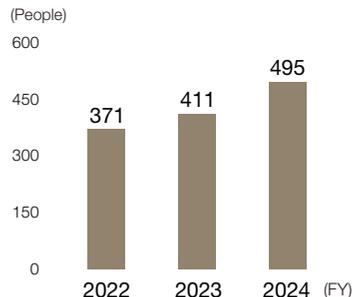
Employees qualified for Phase 2 of DX human resource development



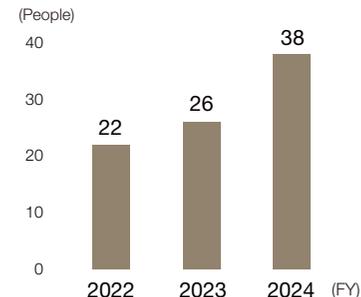
Candidates for future global management leaders (acquired GPA of over 3.5) (cumulative)*1



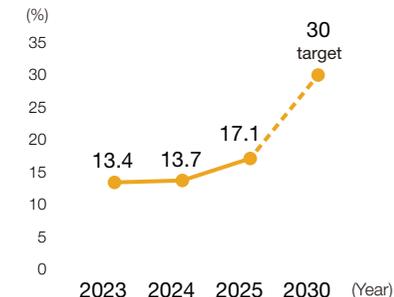
My Career program applicants (annual, cumulative)



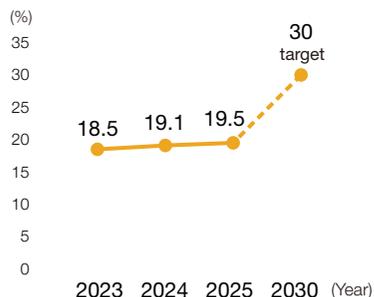
Applicants for global job-posting positions (annual, cumulative)



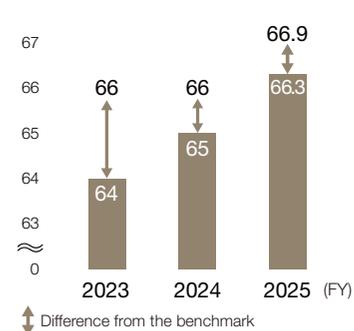
Female executives*2,3



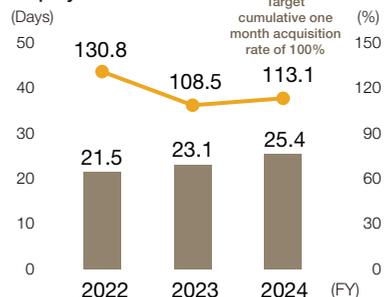
Female organizational heads*2,4



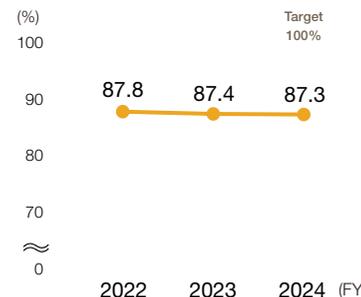
Engagement score*5



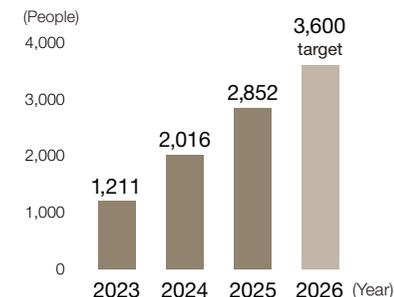
Annual average days of childcare leave taken by and annual uptake rate for male employees



Percentage completing secondary medical exams (annual, cumulative)



Human capital shift (cumulative)*2



*1 As of March 31 for each year

*2 As of April 1 for each year

*3 The total number at Dai-ichi Life Holdings and Dai-ichi Life Insurance

*4 The total number of General Managers and Line Managers, which are organizational leaders among the management-level positions at Dai-ichi Life Holdings, Dai-ichi Life Insurance, Dai-ichi Frontier Life, and Neo First Life

*5 Score is from the final implementation at the end of the previous fiscal year

Special Feature | Mid-Career Hires Roundtable

Encouraging Employees to Take on Challenges Clears a Path for the Future



Shuhei Nishiyama
Mid-career hire

Line Manager
Market Innovation Department
Digital Innovation Division
The Neo First Life Insurance
Company, Limited

Kumi Sugiura
Mid-career hire

Assistant Manager
Corporate Planning Unit
Investor Relations Group
Dai-ichi Life Holdings, Inc.

Mariko Komatsu
Mid-career hire

Manager
Accounting Unit
Task Planning Group
Dai-ichi Life Holdings, Inc.

Yuki Hiratsuka
New graduate

Manager
IT and Digital Unit
Digital Innovation &
Acceleration Group
Dai-ichi Life Holdings, Inc.

Naoko Inoue
Mid-career hire

Manager
Protection Business Department
Digital Insurance Planning Division
The Dai-ichi Life Insurance
Company, Limited

Motohiko Koike
Mid-career hire

Line Manager
Legal and Compliance Unit
Legal Group
Dai-ichi Life Holdings, Inc.

ROUNDTABLE

Special Feature | Mid-Career Hires Roundtable

Employees with various backgrounds utilize their diverse skills working throughout the Dai-ichi Life Group.

Six employees (one new graduate and five mid-career hires) gathered to discuss the Group's corporate culture and their own careers.

Was there a change in your impression of the Group prior to and following your employment? Also, the Group has adopted “changes and challenges” as a Group Human Resources Strategy. How do you feel this is reflected in the corporate culture?

Nishiyama If asked to describe the Group before I joined, I would say it had a strict image. After beginning employment, I found that this wasn't the case. I was impressed by the warmth of the relationships and strong vertical connections. When work becomes intense, the people around me share words of encouragement and the atmosphere encourages employees to comfortably take on challenges. Meanwhile, the Group is strict about compliance. I feel that the environment is well-balanced in that it encourages employees to take on challenges while thoroughly following the rules.

The department I am part of was only established in 2024, so working in this environment embodies changes and challenges for me. My entire team was determined to grow sales in order to become a new sales pillar for the Company, which also sparked my

own personal desire to grow. Further, as the entire Group is finding its way with digital technology and increase its presence, I experience changes and challenges on a daily basis. When considering new measures, we bring proposals to each unit and department, with each listening openly and being very receptive to new ideas.

Sugiura Before I entered the Company, my image was that new graduates made up the majority of recruits and I was worried that I would not fit in. In reality, there were a lot of mid-career hires, including the Line Manager of my department, who was very kind to me. As such, my uncertainty naturally faded away. There were many social people who showed no distinction between new graduates and mid-career hires, and I felt that a lot of employees were easily able to switch between on and off the job.

Before even a year into employment had passed, my department was seated close to the M&A strategy team, who were responsible for the acquisition of Benefit One. I was struck by how fast the team was formed to discuss the project and by the way they worked as one, beyond their positions, with speed and flexibility. This definitely fit into “changes and challenges.”

Komatsu I felt very little distance between my superiors and I, as they were very easy to consult with. There are many people who are easy to talk to. Regarding the acquisition of Benefit One, I was involved in the taxation aspect. Despite the Company originally being in the life insurance industry, completely different from the company it acquired, I was surprised by the speed in which the purchase was completed. This was completely opposite to the more conservative image I had of Dai-ichi Life before joining. My daily tasks including dealing with inquiries about tax that came from various departments, enabling me to experience the constant changes they engage in first-hand. It has been a big motivation for me.

Inoue My previous role was also with a life insurance company, however, despite being from the same industry, the Dai-ichi Life Group felt different from other life insurance companies. I felt I could take on challenges freely. While I had the same strict image of Dai-ichi as the other participants, I belonged to a new business unit, which contains many mid-career hires and has a very welcoming atmosphere. This was completely different from what I imagined before entering the Company, in a good way. There is a certain freedom, but many

Special Feature | Mid-Career Hires Roundtable



people are serious and diligent in their work, so I think it is a well-balanced, comfortable environment.

I am currently involved in “Digi-ho,” Dai-ichi Life’s new fully digital insurance product. When advancing a new business, there are often no precedents, numerous people involved both inside and outside the Company, and the tendency to take a conservative approach. However, when I consult with other members and related departments, they seem to be considering issues from a neutral perspective, without getting caught up in precedents. I also believe that management strategies formulated based on changes and challenges have been thoroughly communicated to employees by

management. I feel that I must also be aware of this and practice changes and challenges daily.

Koike When I joined eight years ago, the Company as a whole did not seem ready to accept mid-career hires. Now, however, I feel the process has changed to one that thoroughly supports them. Further, I was truly surprised that employees not only my own department but its counterparts also contain employees from various backgrounds and they work with such a high level of expertise.

Since the presidents of both Dai-ichi Life Holdings and Dai-ichi Life Insurance took office, Holdings in particular has advanced beyond the life insurance domain and evolved into an insurance-related service provider. I believe that it has become even clearer that to compete globally, Dai-ichi Life must adopt a stance of providing a wide range of services and value. From a human resources perspective, new systems aimed at achieving such goals are being brought out one after another. I feel that the creation of these systems truly encourage employees, myself included, to want to actively take on challenges.

Hiratsuka I was a graduate hire. In terms of changes that occur when the Company accepts new hires from outside the Company, I felt there were many changes made when Mr. Stephen Barnham was appointed as the Chief Information Officer & Chief Digital Officer in FY2023. There has been an increase in opportunities to consider long-term strategies as a Group, including overseas companies. As a

result, there have been more occasions to collaborate and communicate in English, as well as having a significant effect on approaches to work. Rather than “can or cannot,” approaches have become more flexible with a “try first and then find a more successful method” (Test and Learn) approach. There are also many highly skilled domains in the IT and Digital Unit that I am part of, with many members being mid-career hires. I believe this fosters an environment where new graduates and mid-career hires enrich each other’s skills to push business forward. Many aspects have begun to change more and more through opinions from the external viewpoint of Dai-ichi Life Group mid-career hires. As a new graduate hire, this was very stimulating for me and led to the mindset that it is acceptable to gradually change various essential aspects.

As an event symbolizing changes and challenges, we launched a project in collaboration with an overseas startup company. While there were many differences including time zone, language, and approach to work, we were able to hold daily discussions with related departments about how to achieve collaboration and able to manage the project in pursuit of a goal. I truly experienced a company that enables all relevant people to work together to manage a project, regardless of whether they are new or mid-career.

I also feel that opportunities for innovation have increased in the past few years. The Group’s goals have become clear under the current mid-term management plan and I have begun to think deeply about whether the operations I am in charge are consistent with the end goals adopted by the Company, such as whether my tasks really

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connect to corporate value. I understand that existing approaches to extension of work are insufficient to achieve this and it became a reason for me to challenge myself in a way I never had before. As such, I believe this has increased awareness in myself and in many employees of the need to take on challenges together.

How do you feel the current environment is conducive to your career development with the Group? Also, what kind of initiatives will you take going forward?

Nishiyama We are really lucky to have an environment within the Group set up for us to expand our careers in-house. At Neo First Life, where I work, there is a system, Cross 1-for-1, that enables us to have monthly talks for a set period of time with an executive or General Manager who is from a different department. These talks are a precious opportunity when considering career development.

Additionally, given the large scale of the Company, I hope to further expand direct channels within the industry. I believe our approach to jobs in life insurance and its presence in the industry will change rapidly due to the evolution of AI over the next few years and I want to be one of the people driving these changes. There will be various hurdles but I hope to leverage the combined power of the Dai-ichi Life Group to take on such a challenge.

Inoue I was able to thoroughly discuss career development in talks with my superiors and felt they were very supportive and cooperative. Two years ago, I participated in training hosted by the Human Resources Department to develop female managers. As a mid-career hire, it is difficult to make horizontal connections with other departments, but it was very stimulating to have the opportunity to interact with various people. I am grateful for such opportunities and I feel that there is a good follow-up system in place.

I also have subordinates and junior colleagues. I hope I can support my coworkers as they develop their careers, not only in the Company but also from the perspective of increasing their own market value. By doing so, they will be able to work from a broader perspective not limited to their current job or organization, which will in turn lead to revitalization of their own organization. This may be a perspective that new graduates do not often have, and so is more of a responsibility for mid-career hires. I believe that by producing good talent from the Group, we can create a cycle of interaction between diverse people.

Sugiura There is a system called the My Career program,* which many people around me use. I think that, since the Company transfers employees after listening to their preferences, it is a good system because they feel personally motivated while applying themselves to their new work.



As the Company is promoting the globalization of its business, not only in Japan but also the rest of the world, I hope to further enhance our global presence in the capital market as someone in charge of investor relations and engage in activities that will help us gain trust with the aim of achieving the Company's target for market capitalization of six trillion yen and ten trillion yen.

Komatsu I strongly feel the Company's intention to develop overseas talent. While I entered the Company as a tax-related role, the corporate culture supports not only what I can do now but also the further

* For details, please refer to [page 39](#).

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advancement of my skills. For example, I received advice from a superior with overseas experience about skills necessary for accounting work and overseas operations. Through the Global Job Posting program* for interaction with overseas Group company talent, I also had the opportunity to conduct a meeting in English with a tax line manager overseas which was a chance to broaden my experiences.

As the Group purchases companies overseas and overseas transactions increase, there will be various issues with tax matters in

each country. Going forward, I hope to become talent that can aid the person in charge of tax matters overseas to resolve such issues. I hope to create an organization that can function as a large tax team while understanding tax-related issues not only in Japan but in various countries.

Koike The Company provides various programs including an overseas study system and e-learning which are used by many people. I feel the Company is putting a lot of effort into supporting career development with opportunities to hear about the careers of employees stationed overseas and other events at career development roundtables hosted by the Human Resources Department.

While I am currently involved as someone in charge of the legal side of investments, such as M&A, I predict that opportunities and scale of investments will steadily grow across the Group going forward. Regarding M&A in particular, I aim to reassure various stakeholders including customers, communities and society, shareholders and investees, business partners, and employees while considering various measures for reducing risks. I want to be involved in not simply supporting and navigating transactions but also the creation of a management system and framework. In terms of career development, I think it is also necessary for the Company to become more fluid with employees in a positive sense. For example, I

feel it would be a good idea to see more career cycles that enable an employee to leave the Group once and then return to share their experience and skills.

Hiratsuka There are many people within the Group who have a clear image of what they want to do next, and also many supervisors who understand this and offer support in such cases. I feel this is an environment where people feel they can take on new challenges. There are many employees who go to and return from Group companies through career rotation and many model cases have emerged over the years.

While I have certainly had opportunities to be involved in various projects related to digital innovation, I also hope to work with Group companies that I have never interacted with before to leverage my own expertise. At Dai-ichi Life Holdings, I do a lot of work to support Group companies. In the future, I hope to broaden my perspective with a better understanding of the operations of these companies so I can better match issues they experience with solutions that Holdings understands and provides.

* For details, please refer to [page 40](#).

STRATEGY

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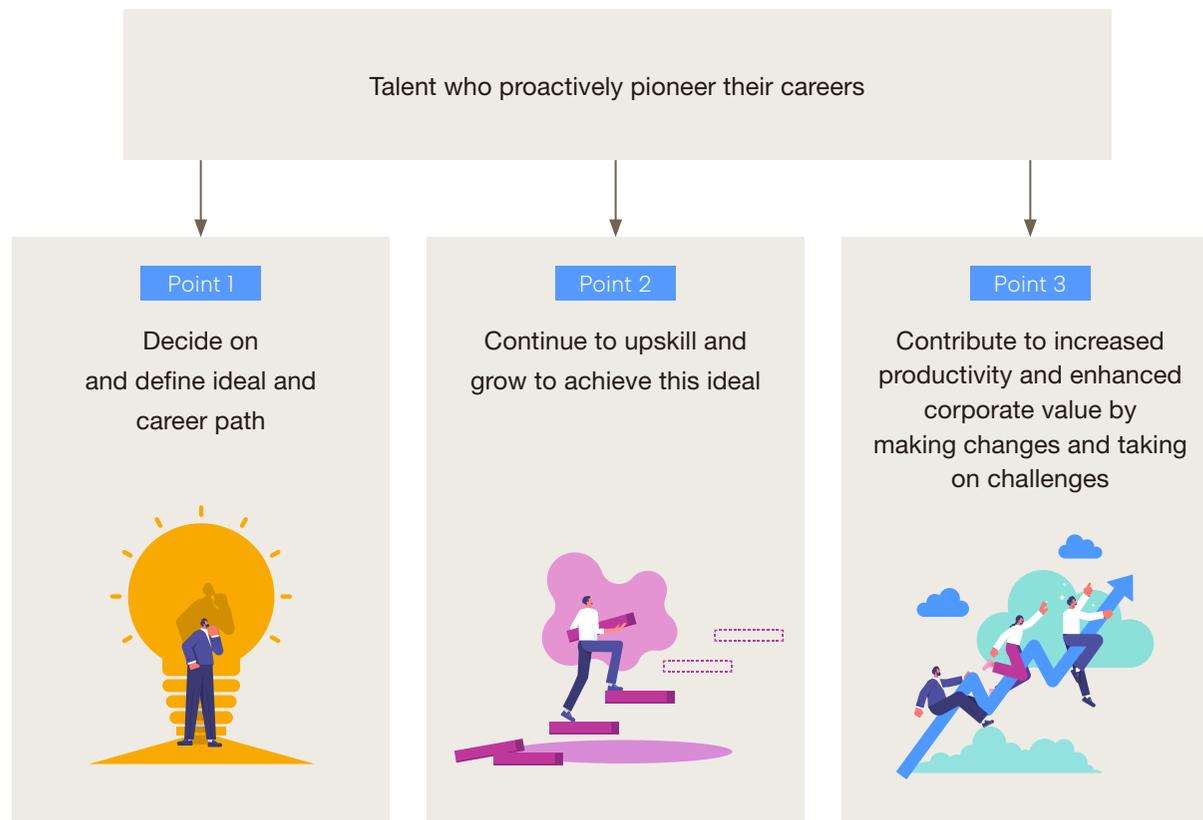
Our Ideal Group Employees

Talent Who Proactively Pioneer Their Careers

Under our Group Human Resources Strategy, ideal Group employees are defined as “those who proactively develop their careers.” This is not career development led by the Company. The statement refers to how employees decide on their own “ideal” and “the career path to achieve it”—how they proactively engage in enhancing their skills and connecting this to their personal growth. We seek talent who will create a more active workplace, as well as contribute to the enhancement of corporate value by making changes and taking on challenges.

At the foundation of such talent are the numerous rapid changes to the business environment surrounding the Group, including the diversification of stakeholder viewpoints and the advancement of digitalization. To respond to such changes, we must flexibly and rapidly update our Group Human Resources Strategy. It is vital that each employee embodying this strategy proactively enhances their skills for the purpose of realizing the future ideal that they have created.

To realize this, we must also adopt a multifaceted perspective, including Group-wide indispensable skills, such as digital transformation (DX), expertise required at each workplace, and reinforcement of management capabilities, and further promote initiatives that support the acquisition of skills by employees. Each employee in the Dai-ichi Life Group aims to create a virtuous cycle of daily improvement aimed at realizing their ideal careers and achieving both self-realization and the improvement of corporate value.



New Graduate Hires

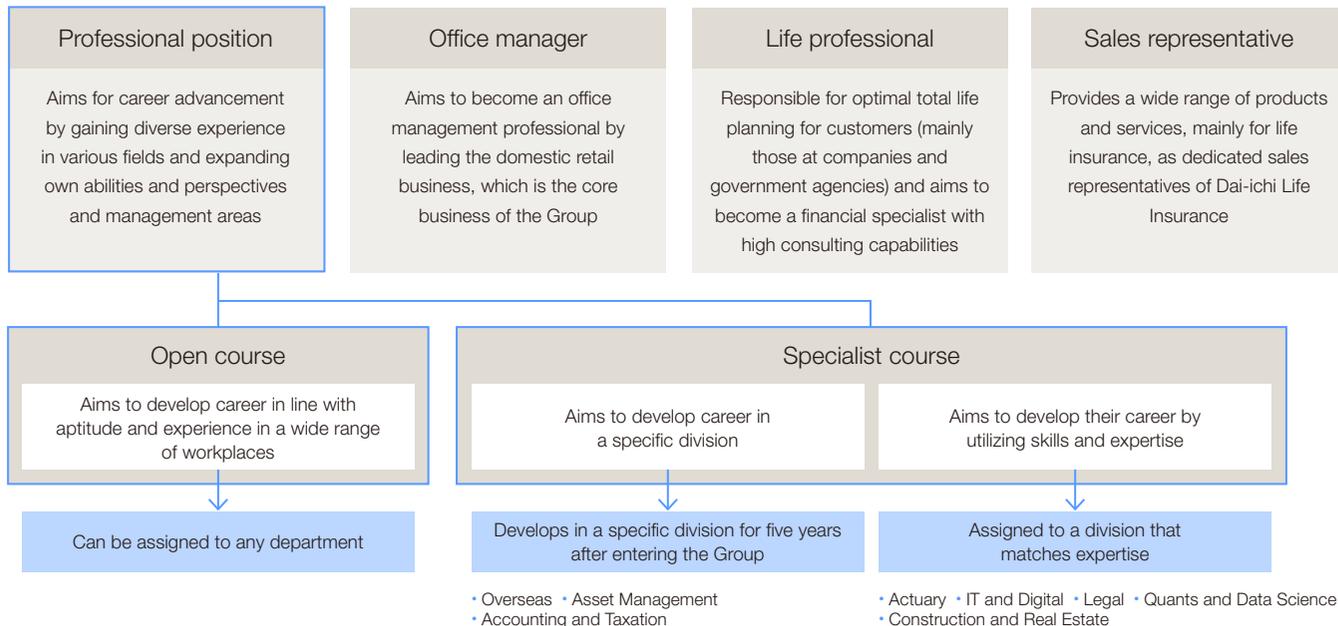
Securing Diverse Talent that Supports the Future of the Group

The business fields of the Dai-ichi Life Group comprise the retail division, wholesale division, underwriting division, asset management division, international business division, planning and management division, bank sales channel and agency division, and IT systems division. Since talent develops over the medium to long term, securing highly diverse talent to support such a wide-ranging business is directly connected to the Group's future competitiveness.

As the business environment continues to diversify, business fields are expanding as we evolve as an insurance-related service provider, and existing fields, including the International Life Insurance Business, become even deeper. In anticipation of this, we have added a specialist course that enhances expertise in specific fields after entering the Company to our open course that measures such expertise upon entry. We aim to develop an environment in which employees can create even higher value and each person demonstrates their individual strengths and characteristics to the fullest extent through establishment of a wide-ranging recruitment by

course program, under which we provide a career path that matches each student's preference and values. For those entering in April 2025, we newly added three courses including asset management and overseas courses to the existing five for a total of eight specialist courses. We aim to build a portfolio of talent that can continue

creating value even in a business environment with frequent changes while meeting the diverse career preferences, through recruitment measures for systematically and continuously developing talent that will support the future of the Group.



Open course and specialist course enrollment for April 2025 entry

Open course	Specialist course
81 people (66%)	42 people (34%)
▶ Recruitment in line with preference and expertise	

Mid-Career Hires

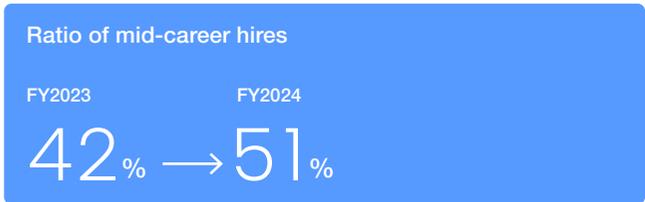
Secure Talent with Diverse Experiences and Backgrounds

The business environment surrounding the Group is changing at an unprecedented speed. Under such circumstances, it is vital that we strengthen organizational skills that go beyond the boundaries of the life insurance domain to become a company that guides the future of the Japanese insurance industry and, by extension, rank as a global top-tier insurance group. Professional talent with diverse skills and backgrounds are the driving force of this motion.

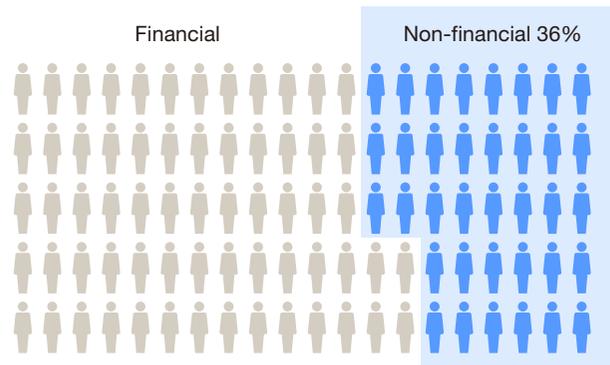
Recruitment of new graduates is linked to the medium- to

long-term diversification of our talent portfolio through human resource development. Meanwhile, mid-career recruitment not only secures talent that is ready to work immediately, but is also important from the perspective of encouraging change in the corporate culture. In FY2024, we made 149 mid-career hires, a significant increase from 80 hires in the previous fiscal year. Over one-third of these were from non-financial institution backgrounds. Further, under the Group HR Governance pillar, we are also actively promoting external

appointments at the executive level (refer to [page 61](#)). We are promoting the creation of a flexible organization that brings together talent with diverse experiences and transforms environmental changes into opportunities for growth. At the same time as attracting talent that will create the future of Dai-ichi Life, unrestricted by the frame of insurance, we are moving forward with building an environment where anyone, regardless of their background and personal history, can realize their ideal career and play an active role in the Company.

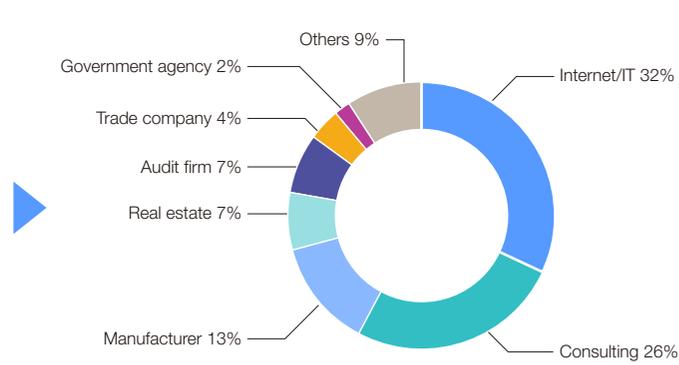


Industry background (FY2024)



Number of annual mid-career hires: 149 people

Breakdown of non-financial backgrounds (FY2024)



Global Talent Development

Development of Talent with World-Standard Viewpoints and Skills

As a Group aiming to become a global top-tier company, it is essential that all employees possess a global mindset and viewpoint. Further, employees engaging in overseas operations are required to accurately convey the Group's philosophy and management strategies while respecting the local culture and business practices. They must engage in building relationships of mutual trust at the same time as supporting the growth of and reinforcing governance at each company. The foundation of a global insurance group is thorough understanding of the life insurance business by all employees, as well as the acquisition of language skills, negotiation abilities, and the capability to respond flexibly to diverse values.

At the Dai-ichi Life Group, we provide numerous development opportunities including overseas training workshops to cultivate language and global business skills, in addition to deepening practical understanding and expertise through daily operations. We also employ a Global Pool Assessment (GPA) system as a tool to visualize employee practical global business abilities. We set the standard GPA at 3.5 out of 5 as a requirement for employees expected to support and be active in overseas operations from both within and outside Japan, with assessments undertaken by an international instructor that simulate actual business situations such as meetings, presentations, and negotiations. As of the end of FY2024, this resulted in the

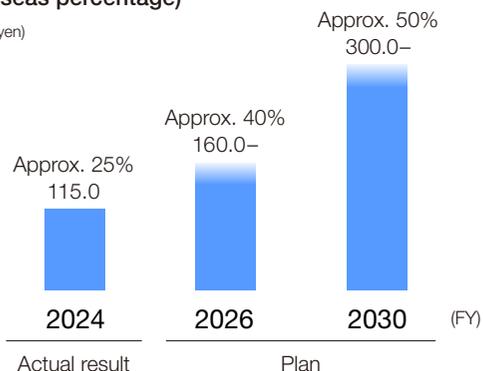
Number of employees achieving GPA over 3.5

End of FY2024: 205 people → End of FY2025: 250 people (target)

qualification of over 200 employees. Since introducing the GPA system we have seen a steady increase in achievement over 3.5 and aim to for qualification of over 250 people by the end of FY2025. We will continue to systematically promote all development measures.

Contribution to profits from overseas business (overseas percentage)

(Billion yen)



Category	Programs	Target	Outline	
Measure	TOEIC	New graduates and mid-career hires one to five years after entering Company	Measures listening and reading skills	
	VERSANT	Regardless of position and years of service	Measures listening and speaking skills	
	Global Pool Assessment (GPA)	Regardless of position and years of service	Measures negotiation, presentations skills, etc., under simulated actual business situations	
Improve	Training within Japan	Training to foster global business mindset	Regardless of position and years of service	Learn about the mindset vital for global business and the importance of multifaceted viewpoints and diversity
		English training prior to overseas assignment	Employees scheduled for international secondment	Learn English intensively prior to overseas assignment, leading to the smooth start of operations in the assignment country
	Overseas secondment training	Global Talent Seeds (GTS)	Junior employees	Improve practical abilities needed to play an active role in a global environment, through internships at overseas companies
		Overseas short-term OJT	Junior employees to middle management positions	Visualize working at an overseas base and measure the depth of understanding of local operations through OJT at overseas Group companies
	Self-development	English conversation coaching	Regardless of position and years of service	Aim to achieve a level of English necessary for business through intensive six-month training
Online English conversation		Regardless of position and years of service	Aim to improve English skills through intensive six-month program	

DX Talent Development

Talent Development Supported by IT and Digital Technology Strategies

The Group has positioned technology as a key factor for differentiation. Under such circumstances, it is vital that we both develop and secure high-level DX talent to guide the Group as a whole and create an organizational foundation by enhancing the digital literacy of each employee. From FY2024, the Group has updated its DX talent development program, which comprises six phases, for Dai-ichi Life Holdings and domestic life insurance companies. To date, over 8,000 employees have participated and approximately 2,500 have been certified for Phase 2. Phase 2 concerns the “utilization of digital technology” section. With requirements to participate in prescribed

training and acquire national certification, such as the IT Passport Examination, it is a vital indicator for measuring the expansion of the Group’s DX foundation. Further, under Phase 3, which comprises the expert tier that drives the Group’s DX implementation, we implemented development for 100 employees through a selection system in FY2024. Since many DX strategies proceed on a project basis, under Phase 3, we have created a curriculum that places importance on design thinking and project management with the goal of developing the ability to independently promote and manage projects through practical experience.

DX talent development program

Number of employees at Phase 2	Number of employees eligible for Phase 3 training
2,477 people	100 people



DX talent development program



Dai-ichi Innovation Programme (DINO)

Promoting Group-Wide Innovation

The Group operates the Dai-ichi Innovation Programme (DINO)*¹ targeting not only those people from IT or innovation teams at domestic and overseas Group companies, but also people from departments spanning marketing to operations who are willing to proactively lead digital initiatives from the standpoint of their respective fields.

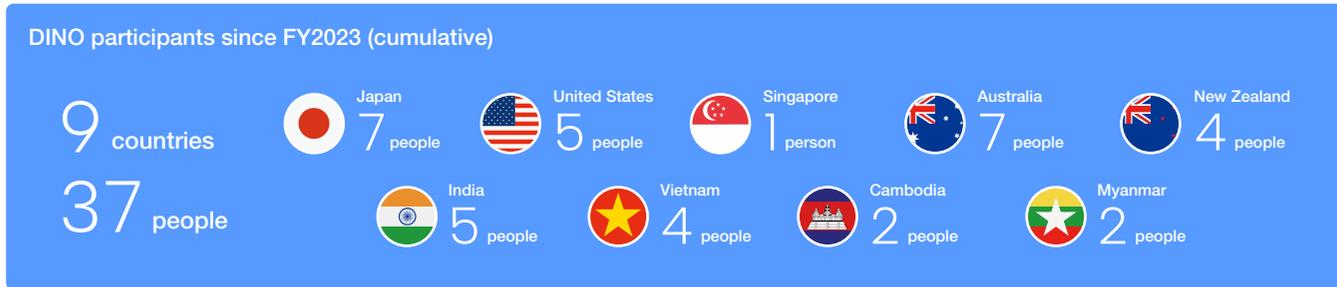
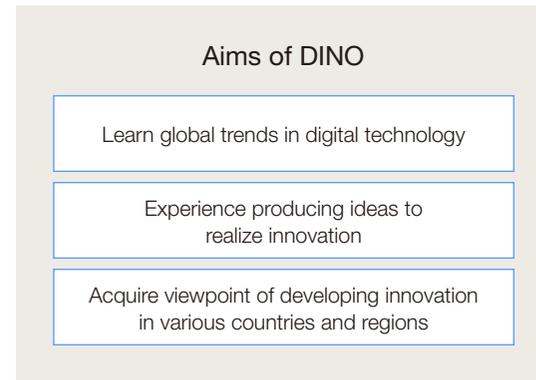
The program, which launched in FY2023, is implemented in collaboration with The Digital Insurer, a company that has expertise in promoting digitalization of the insurance industry and is developing an education platform. Over a period of six months, participants engage in learning about methods for utilizing digital technology in the insurance industry through case studies and developing new business ideas through group work by forming small cross-border teams. They

conclude the program by presenting their results to management, experiencing the full creation process from input to output. We actively recommend that participants submit their ideas to the Dai-ichi Life Innovation Fund (DLIF)*² and develop a mechanism that links learning with implementation, producing cases that are actually linked to submissions.

To date, approximately 40 people have participated both within and outside Japan. The program functions as an opportunity for systematically acquiring the latest knowledge and to form networks that span the Group.

*¹ IT & Innovation Leadership Program until FY2024

*² An intra-group fund system to provide financial support for innovative business ideas that benefit the Group



Sales Representatives

Strengthening Earning Power in the Sales Representative Channel

In the domestic business, which makes up more than 70% of adjusted profits for the Group, enhancing productivity for Dai-ichi Life's exclusive dedicated channel of sales representatives is a key theme, and changes are proceeding in terms of the number of current employees and individual performance.

Regarding the recruitment of new sales representatives, we were among the first in the industry to implement drastic revisions to our recruitment system in 2022 in response to the issue of employee turnover, which is a common problem throughout the industry. Under

more severe standards, such as the introduction of a Synthetic Personality Inventory (SPI) test upon selection to enter the Company, we were able to narrow down the annual number of candidates from 6,000–7,000 to approximately 4,000. This has focused our efforts on recruiting carefully selected talent that can create and embody advanced customer experience (CX). While narrowing the number of candidates temporarily reduced the number of employees, once the new system was established signs shifted to an increase in the number of employees in FY2024 compared with the previous year.

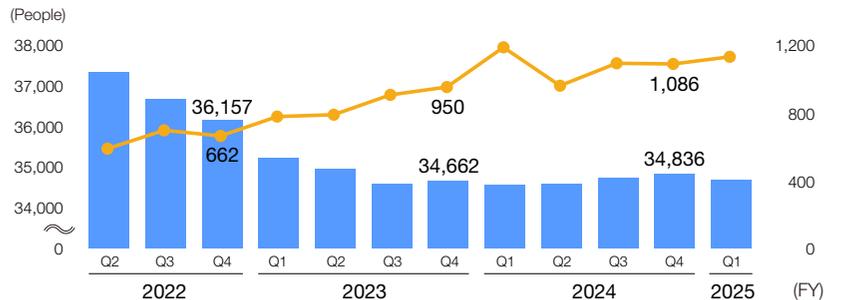
Further, sales representatives tend toward channel strategies that utilize the Group's strengths and continue to meet diverse customer needs by providing not only Dai-ichi Life products but a wide range of Group services, such as Dai-ichi Frontier Life, Neo First Life, ipet Insurance, and Benefit One.

As a result, the value of sales revenue of sales representatives and sales numbers per employee remained strong, showing steady progress from strengthening representatives' earning power.



Number of Sales Representatives

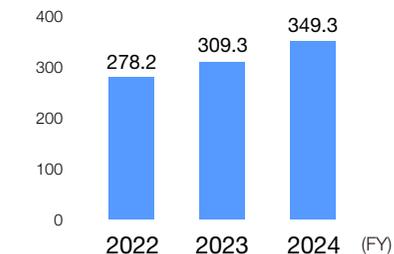
Current sales representatives (overall) and number of new hires



Individual Performance

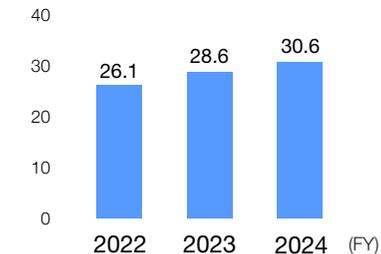
Value of sales revenue*1

(Billion yen)



Annual sales per person*2

(Number of products)



*1 A unique Group indicator that shows revenue acquired by the Sales Department. The figure excludes variable factors in the economic environment before cost deductions. There were partial changes to the calculation standards for 24/1Q (retroactively applied from 23/1Q).

*2 Calculated with the number of sales representatives as the denominator (excluding the first year)

Sales Representatives

Strengthening Channels Through Integration of Protection and Asset Formation/Asset Succession Consulting

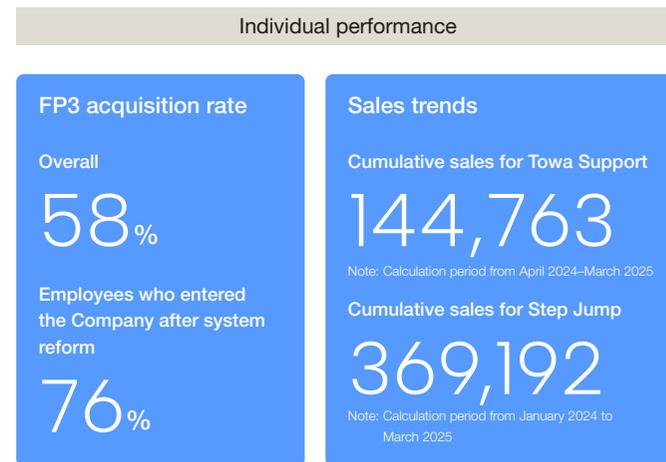
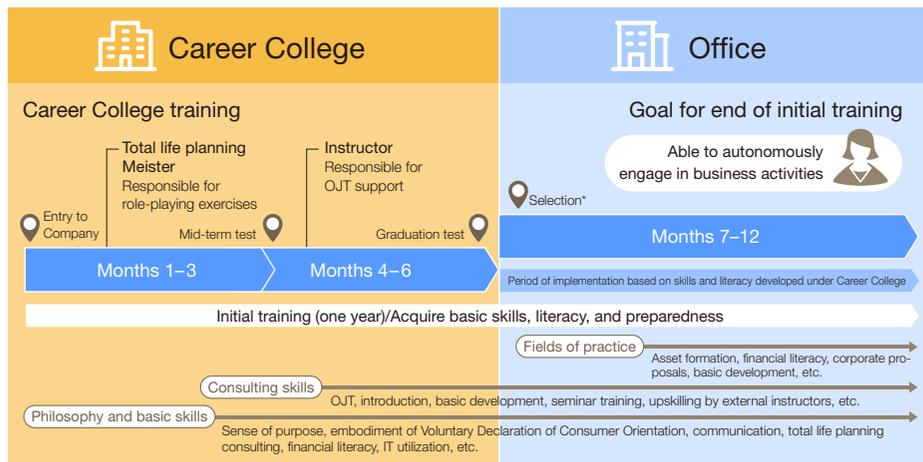
Under the 2022 system reform, we greatly revised human resource development, vastly improving the level of skill acquisition and retention rate of sales representatives. The Career College, newly established to reinforce initial training in the early stages of employment, provides a system for intensive study of skills and literacy over an extensive curriculum and period of time. As a result of a series of initiatives, the retention rate at twelve and 24 months of employment has been improving significantly and the level of overall financial literacy is improving across the entire channel, such as annually

increasing the acquisition rate for Financial Planning Grade 3 Certified Skilled Professional (FP3). This has led to the enhancement of consulting capabilities.

When strengthening channels, we aim to create value that more customers can relate to by providing products and services that match the customer through promotion of “integration of protection and asset formation/asset succession consulting” as a strategy to meet the diverse needs and values of customers. Amid increasing needs for asset formation, steady progress is being made in

capturing such needs through the strengthening of development and product strategies, such as launching sales of “Towa Support,” which combines saving-type and protection-type products, and “Step Jump,” an asset formation product that leverages Group company high-level investment expertise, and receiving positive feedback from numerous customers.

Going forward, we aim to create a high-productivity sales representative system through recruitment and development of talented people and channel and product strategies.



* Based on criteria such as work performance and status of technical skill acquisition during the first six months after entering the Company (Career College). A decision is made again at seven months as to whether an employee is eligible for an indefinite-term labor contract.

Asset Formation/Succession/Inheritance Advisors

Integration of Insurance and Asset Formation Consulting

As we enter the era of 100-year lifespans, awareness of the importance of post-retirement living expenses procurement and asset formation has seen unprecedented growth. Further, with the Japanese government's "Doubling Asset-based Income Plan" and the expansion of the NISA and iDeCo systems from 2024, the convenience and benefits of an asset formation system have increased and needs are growing. As a result, life insurance companies are requiring enhanced asset formation advice, in addition to conventional protection-type products. To respond to such changes in values, the Group is working to realize stable households and financial well-being in the era of 100-year lifespans by reinforcing total life planning consulting for each of its customers from both aspects of "protection" and

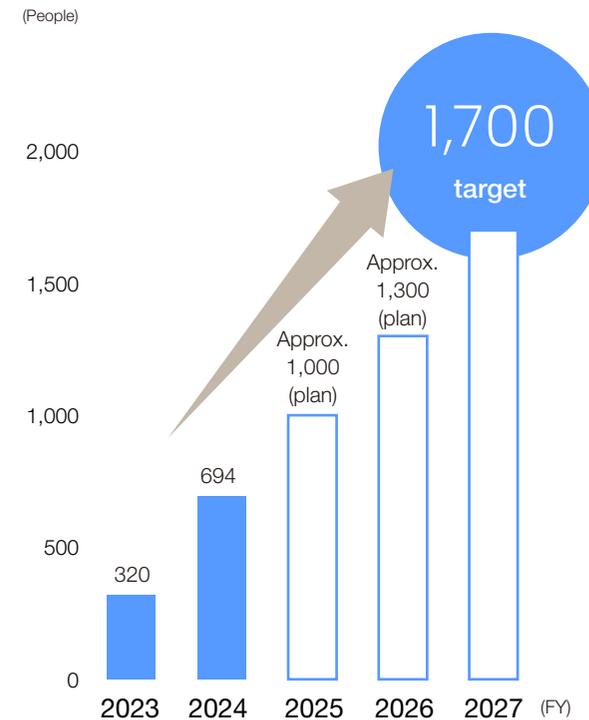
"asset formation and succession." Specifically, the Group offers a wide range of services, including proposals for investment trusts, NISA, iDeCo, and Step Jump (index-linked personal annuity) for the younger demographic, asset formation aimed at retirement for the working generation, and inheritance and donation strategies to be carried out even before death. Based on the idea that there is a close relationship between protection-type products and asset formation, we carry out such initiatives to hold consultations that utilize our unique perspective and knowledge, meeting diverse customer needs through approaches that differ from other financial institutions such as banks and securities.

Development of Asset Formation/Succession/Inheritance Advisors

At the Dai-ichi Life Insurance Company, we newly established "asset formation/succession/inheritance advisors" in FY2023 and are promoting the development of expert human resources that comprehensively support customer life plans, from asset formation that utilizes systems such as iDeCo and NISA to succession and inheritance. Advisors aim to respond to customer needs that are growing more diverse and sophisticated by providing consultations based on both protection and asset formation functions. Advisors are active across a number of fields. We are developing a wide range of initiatives that leverage this expertise, including the promotion of high-value-added consultations by proposing asset formation

products, implementation of financial literacy training for sales representatives, and creation of new customer points of contact through collaboration with companies and local governments, as well as through planning and lecturing at seminars hosted by the Group. Advisors are employees in life professional and in-house positions. To be certified as an advisor, they are required to complete a one-month training course in addition to obtain a license for selling investment trusts. By the end of FY2024, the second year since launching this system, it has been expanded to approximately 700 employees, and we will continue to expand the scale of this initiative.

Number of asset formation/succession/inheritance advisors



Development of Next-Generation Leaders

Continued Emergence of Management Talent Responsible for the Future

The stable emergence of next-generation leaders for management is one key management strategy that supports the continued enhancement of corporate value. As the management environment becomes ever more complex and the speed of changes increases, we are proactively promoting the process from discovering and forming a pool of talent to assessment and training, and promoting a strategic cycle of producing next-generation talent both domestically and internationally for the continued growth of the Group.

In Japan, this cycle for developing next-generation leaders is led by the Human Resources Committee, comprising the Group CEO and other executive members. We are promoting the creation of a pipeline for talent responsible for Group management by providing development opportunities that meet their characteristics and preferences, enabling the discovery and visualization of talent that possesses the potential for management. Further, we are focusing on fostering a management perspective at an early stage and supporting acquisition

of the skills, experience, and viewpoint required of management talent. This can be achieved by Group management contributing to measures such as Top Leadership Development.

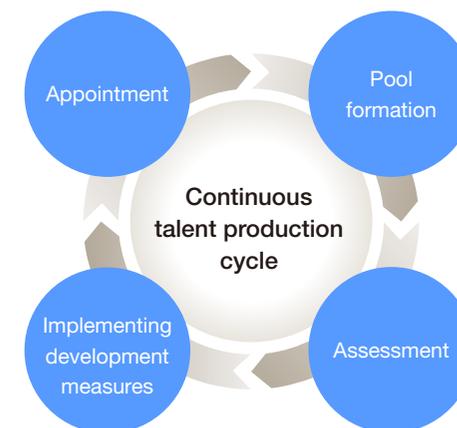
We are promoting the development of talent with Group-wide perspectives at overseas Group companies through numerous measures aimed at talent responsible for the future of each company, including the Global Leadership Program (GLP) (refer to [page 33](#)).

Talent Pool Assessment

We are engaging in the visualization of each individual characteristics and future growth potential and conduct assessments of applicable employees from the domestic and international talent pool.

Talent that will drive the growth of the Group as management must have a multifaceted background in addition to the ability to conduct business as individuals. Examples include the ability to conceptualize based on the business environment and create their vision for the future; leadership that can communicate this vision in their own words and drive change while involving others; and the ability to flexible collaborate with colleagues from a variety of backgrounds and utilize diversity in the management of the organization.

Assessment within Japan is conducted at various years of employment and timings and is utilized in the early promotion of junior talent, with the goal of understanding future growth potential. We are increasing transparency in the process of appointing people to important posts within the Group by understanding the current position of each employee based on objective assessment results. By integrating development measures, such as training based on assessment results, we are working to ensure the stability and diversity of the future business management structure by encouraging candidates to grow.



Development of Next-Generation Leaders

Development of Management Talent in Japan

In creating a pool for domestic next-generation management, we divide the pool into three categories according to the expected period for appointment to executive and deploy various development measures for approximately 150 employees. These development measures comprise the three perspectives of training, transfer, and management points of contact.

Management is deeply involved in this development process. Through our Top Female Leadership Development, which is for female employees aiming to be promoted to General Manager, we have implemented a President's roundtable with the goal of developing each candidate's capability to make and execute decisions on their own. The aim is to foster confidence and ambition as a leader, as well as wide-ranging knowledge, by sharing messages and experience from the perspective of management.

For junior employees who have few daily contact points with management, we have established opportunities to exchange opinions (1-for-1*) on various topics, including what the Dai-ichi Life Group should be in ten years, with the executive responsible for a different division from the one they are assigned. The aim is to foster a management perspective at an early stage. Further, we are working to expand the network and acquire diverse viewpoints by creating an opportunity for joint training with employees from other industries through cross-border learning that enables employees to encounter different values and ideas.

We also implement transfers, with the individual's preference as a prerequisite, to expand their viewpoint through diversification of their experience. To securely hand over the Dai-ichi Life Group to the next generation, management-level leaders are deeply involved in efforts to develop candidates for management.



Training	Transfer	Management points of contact
<p>Categories 1-3</p> <p>Provide training according to each employee's preferences and based on experience, skills, and future aspirations</p> <p>Key training</p> <ul style="list-style-type: none"> • Interact with people from other companies • Periodic 1-for-1 with external mentors • Study at a domestic university or graduate school • Top Female Management Development • Roundtable discussions with small number of participants • Global leader training • e-learning • Coaching 	<p>Categories 1-3</p> <p>Engage in new departments and domains to enhance ability to embrace diversity</p> <p>Example 1</p> <p>After joining, work for department related to insurance claim payment of underwriting division</p> <p>Transfer to wholesale division to gain experience in sales and connect with people outside the Company</p> <p>Example 2</p> <p>Work for branch, office, and sales management department in retail division</p> <p>Transfer to outside company which is not in insurance industry</p>	<p>Categories 1-2</p> <p>By sharing management vision with executives through day-to-day activities and taking initiative in promoting initiatives aimed at realizing vision, gain more practical experience for future appointment to executive</p> <p>Category 3</p> <p>1-for-1 sessions with executive for junior, female, and mid-career employees</p> <p>Example</p> <p>Conduct 1-for-1 sessions with executive responsible for division they wish to work to embody future career</p>

* Dai-ichi Life's version of 1 on 1

Development of Next-Generation Leaders

Development of Next-Generation Leaders for Future Group Management Across the Globe

As a Group that aims to become a global top-tier insurance group, it is vital to develop and secure talent that possess a Group-wide perspective, not just that of each company and country. Based on this concept, we deploy various development strategies for global talent who are based at overseas Group companies and are expected to drive the future growth of the Group.

We conduct online assessments of talent selected from each company as a starting point of this development. By evaluating numerous factors such as the capabilities, personality, and motivation of examinees, we can provide specific development opportunities in line with their individual characteristics and preferences.

In addition to such initiatives, we plan to further expand development measures in FY2025. The Global Leadership Program (GLP)

has been in continuous use since FY2018. We have also launched Global Perspectives and Insights Training (GPIT), the Dai-ichi Group Mentoring Program, and the Roundtable with HD Leaders. Under GPIT, we will cultivate the necessary skills, ideas, and leadership qualities to produce results in a multicultural environment. The Mentoring Program has highly experienced leaders from within the Group support the improvement of mentee skills and their career development over a period of six months, whereas the Roundtable aims to expand participant's perspectives and opportunities for growth through dialogue with Dai-ichi Life Holdings' management. Through these initiatives, we will steadily promote the building of a global talent base that contributes to the improvement of Group corporate value.



Global Leadership Program (GLP)

The Global Leadership Program (GLP) was launched in FY2018 and has the goal of developing next-generation management leaders who will be responsible for the global management of the Dai-ichi Life Group. The program aims to deepen understanding of the Group's philosophy, strategy, and business environment, and to help management from each company and region equip themselves with the perspective and practical business skills necessary to become leaders within the Group, which has expanded its business around the world.

Under the GLP, participants with diverse backgrounds are provided the opportunity to learn beyond the borders of their country and company and to create a network for future cooperation. The goal of this program is to reinforce the four competencies of "Vision and Strategy," "Cultivating Innovation," "Building Team Excellence," and "Commitment to Sustainability," aiming to strengthen the skills necessary to achieve sustainable growth even in a highly uncertain business environment.

Over 50 people have been accepted into the program since it launched six years ago and we are striving to reinforce connections within the Group through events that aim to maintain networks following participation. Graduates of this program include the CFO of Dai-ichi Life Holdings, the president of the domestic Group company, and the CEO and CTO of overseas Group companies. The GLP has birthed numerous leaders that are at the core of each company and has steadily produced results as a measure that supports the future of the Group management foundation.

Human Resource Cross-Border Learning/ Corporate *Furusato Nozei* (Hometown Tax) System

Human Resource Development Through Resolution of Local Issues

We utilize the corporate *Furusato Nozei* (hometown tax) system* (human resource dispatch type) with the goal of realizing a sustainable society through local collaboration and building a diverse talent portfolio. Under this system, companies make donations to local governments and work toward resolving local issues through the dispatch of employees for a set period of time. As members of the local government or local organization to which they have been dispatched, they engage in regional revitalization projects and other activities.

Dai-ichi Life Insurance has expanded offices across Japan and has deepened connections with communities, such as signing a comprehensive collaboration agreement with each local government. Utilization of this system has been positioned as a beneficial initiative for communities, employees, and the Dai-ichi Life Group and a measure for further promoting regional contribution.

Moreover, leveraging the growth of diverse talent as a driving force, we believe that employees experiencing cross-border learning outside the Company leads to the creation of innovation and the diversification of our talent portfolio. For example, dispatch to a local government is a key opportunity for employees to experience business processes that differ from the Company, such as decision-making that places importance on dialogues between parliament and local citizens, and acquire new perspectives and skills. Additionally, by cycling this cross-border experience back into the workplace, we

hope this leads to organization-wide flexibility and increased capabilities to resolve issues.

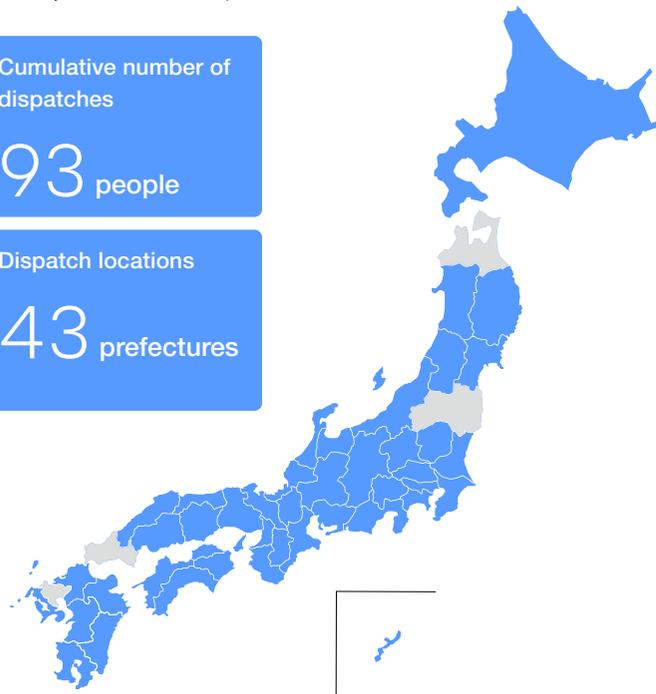
* A system for exemptions in corporate and other related taxes when a company donates to local public body initiatives for local development

Cumulative number of
dispatches

93 people

Dispatch locations

43 prefectures



Maki Hasegawa

The Dai-ichi Life Insurance
Company, Limited
Chief of Wholesale Management
Department
Corporate Sales Promotion Division



I was engaged in promoting SDGs at the Saitama Prefecture Department of Planning and Finance, Planning and Coordination Division. During the two years of my placement, I learned flexible improvement methods by participating in the development of agile development of the Saitama Prefectural SDGs Partner Registration application system. I was also able to nurture my ability to execute plans by being involved in the management of my own lectures on promoting Saitama-style SDGs as part of initiatives for government employees to visit companies and schools. Additionally, I was able to widen my personal perspective through efforts to respond to the prefectural government, meet the requests of political parties, and promote digitalization. At my current workplace I am responsible for corporate sales support and executive secretarial duties. Going forward I hope to utilize the planning and revision abilities I learned at my placement in the agile improvement of operations.

Human Resource Development at Overseas Group Companies

Our overseas Group companies have developed their own talent development programs to realize their business strategies.

Protective

Innovation Fellowship Program

The Innovation Fellowship Program has been implemented since FY2021 with the goal of developing innovative talent and new business. It is provided annually to approximately 20 people over ten to twelve weeks, where participants learn the essence of innovation and give presentations of their respective ideas to management on the final day. After completion of the course, they are also encouraged to submit ideas refined through the program to the Innovation Steering Committee or Dai-ichi Life Innovation Fund (DLIF), providing opportunities for development as new business.

Note: This program was concluded in 2024.



TAL

Japan Study Tour

The TAL Graduate Program operates with the goal of gaining industry knowledge and skills to ensure a smooth start to a business career for new graduate employees. As part of the program, held since FY2023, participants visit the Dai-ichi Life head office in Japan for approximately one week, where they participate in sessions learning about the history of the Dai-ichi Life Group and the Japanese insurance market, and have opportunities to interact with Japanese employees. This program was designed to foster an awareness of being part of the Group and form networks. From FY2025, the program has been renamed the Japan Study Tour and we are expanding the scope to other overseas Group companies. We will encourage even more employees to be active around the world with an even greater sense of pride at being part of the Dai-ichi Life Group.



Partners Life

Good to Great Leadership Development Program

Partners Life developed the Good to Great Leadership Development Program with the aim of developing leadership in a wider range of levels across the organization. The program is implemented over a period of four months, with fifteen participants at a time forming groups of three to solve problems together. Participants also have the opportunity for networking with senior leadership at the beginning and end of the program. Presentations carried out at the end of the program are intended to cement key concepts of the program. Since its launch in FY2021, 68 employees have participated and 26 of these have been promoted.



Human Resource Development at Overseas Group Companies

Dai-ichi Life Cambodia

- Leadership Development Program
- Mentorship Program
- Kiwami Program

Based on the belief that human resources are our greatest asset, we promote human resource development aimed at sustainable growth through a leadership development program that takes place over seven months and support for education across departmental boundaries via a mentorship program. Further, we engage in the development of insurance sales agents that can support financial planning and are trusted by customers through the Kiwami Program, designed and based on the Japanese development system. Participants learn knowledge and skills necessary for the distribution of insurance products over a six-month period.

Graduates are provided with not only opportunities to pursue personal development, such as the MDRT,* but to become a leader who manages multiple Individual Insurance Agents. The program supports the development of numerous career paths.



* Million Dollar Round Table is an organization of leading life insurance and financial professionals, formed in 1927.

Dai-ichi Life Myanmar

- Jisedai Program
- KENSHI Program

The Jisedai Program is a six-month training program for middle management in which 41 employees have participated to date. We have organized a wide range of events, including leadership training, presentation and public speech training, mentoring sessions, group discussions, and knowledge sharing by global leadership, aimed at reinforcing the leadership skills of human resources responsible for our future.

The KENSHI Program is a transformative initiative to build highly engaged leaders and agents, giving the leaders a playbook in leading their teams, centering around time management, mentoring, selling skills and on field support. Successful KENSHI agents have risen up to become Associate Business Partners, and it is also a platform for future Financial Planning Directors.



Star Union Dai-ichi Life

SUD Life Academy

Star Union Dai-ichi Life operates SUD Life Academy as a learning hub comprising the three schools of leadership, technology, and skilling for all employees. The program provides a wide range of content from the basics for new employees to AI, cloud computing, sales skills, and compliance. To date, over 85% of employees have participated in SUD Life Academy, and the company has implemented over 20,000 hours of training through the program over three years.

Dai-ichi Life Vietnam

Learn & Grow

At Dai-ichi Life Vietnam, Learn & Grow is an encouraged movement toward personal and professional growth. In 2025, we continue this journey with a renewed focus on empowering every individual to embrace self-learning and unlock their full potential. Our diverse team members are encouraged to explore new skills through key learning weeks, also sharing real-life success stories that showcase the impact of learning in action, to meaningful opportunities for sharing knowledge both within our organization and with leading experts in the market. Learn & Grow 2025 is chance for employees to shape their competencies to adapt with changes.

DLI ASIA PACIFIC

Regional Leadership Program

In FY2024, DLI ASIA PACIFIC, which oversees the Asia Pacific region, launched its inaugural Regional Leadership Program for executive leaders from the Mekong Business Units. Twenty senior officers and leaders from Vietnam, Cambodia, and Myanmar took part in the four-month program, which featured 360-degree feedback, 1-on-1 executive coaching, and a three-day in-person session in Vietnam. The program strengthened connections and learning that transcend borders and organizations.



Key Training and Learning Opportunities

We provide a wide range of training programs to approximately 10,000 in-house employees working in Japan. For sales representatives, we help them gain knowledge and experience necessary for the sales of insurance through initiatives including Career College. In this way, we are providing sufficient learning opportunities to support the acquisition of skills that are required according to positions and roles.

Category	Program	Target	Outline
Management capabilities	Evaluation training for management	Management	<ul style="list-style-type: none"> Understand the operation of personnel evaluation systems and gain essential knowledge as assessor
	Management quality/customer value management training	Management	<ul style="list-style-type: none"> Develop talent that will promote organizational reform through acquisition of management perspective and expertise to create high-quality products and services based on thorough customer focus
	Workshops to support member growth	Management	<ul style="list-style-type: none"> Strengthen management capabilities by learning approaches to support growth and methods and skills necessary for holding dialogues with members Accelerate support for member growth not only on 1-on-1 scale, but learn approaches and core skills for organizational development aimed at realizing growth on organizational level
	Management style measurement examination	Management	<ul style="list-style-type: none"> Deepen understanding of management characteristics by measuring what they place importance on and objectively looking back on their management style
	Training for select assistant managers and office heads	Candidates for management positions	<ul style="list-style-type: none"> Take stock of current skills while reinforcing management and leadership capabilities required going forward through exercises and group work
	Top management training	Department heads	<ul style="list-style-type: none"> Promote advance understanding of initiatives, especially in area of management, as a learning platform for General Manager and utilize and implement education and insights gained in organization management



Key Training and Learning Opportunities

Category	Program	Target	Outline
Financial literacy	Program to reinforce financial literacy	All employees	<ul style="list-style-type: none"> Provision of daily market comments and monthly reports and implementation of training on asset management and other skills by Dai-ichi Life Insurance Asset Management Department
On-boarding	Initial training for new employees	New graduate hires	<ul style="list-style-type: none"> Held over first month after entering the Company to deepen understanding of mindset, skills, and actions necessary as employees of the Dai-ichi Life Group; employees behave proactively to build a foundation for becoming talent that can think and grow independently for the customer and organization
	Follow-up training during first year of employment	New graduate hires	<ul style="list-style-type: none"> Determine whether employees are adapting well to the Company and their assigned work and implement training with goal of fostering will to grow and sense of independence
	Follow-up session for mid-career hires	Mid-career hires after first year of employment	<ul style="list-style-type: none"> Learn the Dai-ichi Life Group's philosophy and history, deepening understanding of the Group Form networks between mid-career hires through discussions between participants and other activities
	Workshops aimed at mid-career hires in second year of employment	Mid-career hires in second year of employment	<ul style="list-style-type: none"> Hold discussions between mid-career hires and new graduates about goals and issues of the Group, deepening understanding of Group management
Self-development	Udemy Business	All employees	<ul style="list-style-type: none"> Online learning platform that enables lectures on a wide range of content, including overall business skills, IT, and DX; the Company covers the full cost on the condition that a set number of learning hours and set courses are completed
	Free e-learning	All employees	<ul style="list-style-type: none"> Provision of approximately 2,000 videos through Benefit Station (refer to page 51), created by Benefit One Inc.
Support for education in each organization	Subsidies for acquiring skills at department or organizational level	All units	<ul style="list-style-type: none"> Maximum subsidy of ¥400,000 per event for development of specialized talent implemented in each department or organization and training and seminars with an aim that includes acquiring knowledge or skills



Career Development System for Domestic Employees

Supporting Employees Who Challenge Themselves

We have developed and provide diverse systems that support the career development of each employee to achieve “talent who proactively develop their careers,” which has been adopted as a Group Human Resources Strategy. The starting point required of employees is to clarify their own “ideal” and define what kind of career they want to pursue within the Dai-ichi Life Group.

Regarding Dai-ichi Life Holdings and three other domestic life insurance companies, to support diverse career preferences, we provide numerous systems depending on the goals, timing, and experience employees wish to gain. The number of open positions, applicants, and successful candidates for the My Career program, a system that offers open recruitment for diverse professional duties within the Group, have all remained steady. In FY2024, we expanded this system to posts that accept flexible transfers outside of the regular transfer period (April 1) and introduced open recruitment for Line Managers. By enabling applications from posts up to two levels below line manager, we encourage employees to try for a managerial position at an even earlier stage. In FY2024, there were 45 applications for this post.

Further, an April 2021 repeal on the ban on outside secondary jobs has provided opportunities to acquire transferable skills and form networks externally. Developing an internal secondary job initiative, where employees can take part in planning projects with other divisions while remaining in their current position, has led to the promotion of communication across divisions and the creation of innovation.

Domestic Career Development Support Programs

Program	Target	Outline
My Career program	All professional positions	This program recruits, through the open recruitment system, employees for a wide range of transfer positions, providing opportunities to challenge different positions based on their vision and to advance their own career
My Career Preparation Leave program	All professional positions	This program enables more flexible career development by allowing employees to take unpaid leave for a maximum of three years to work on deeper skill acquisition and career advancement
My Next Career support program	Professional positions for those with 20 or more years of service or who are 50–59 years old as of the end of the fiscal year	A program to support employees who depart from Dai-ichi Life and change their careers. Employees may receive career support from external agents for up to one year, as well as additional severance pay in support of preparing for and retaining their next career
Internal secondary job program	All professional positions	This program recruits on a project-by-project basis through the open recruitment system, and aims to promote cross-departmental collaboration and drive innovation by gathering participants from different departments
External secondary job program	All professional positions	This program allows employees to gain experience outside the Company in addition to their current position, to acquire skills and expertise that are applicable internally and externally and create communities, including human networks

Actual use of secondary job programs in FY2024 (cumulative)

Internal secondary jobs 41
External secondary jobs 596

Utilization Status of My Career Program

	FY2024			
	Regular transfers	Line Manager postings	Interim transfers	Total
Number of job postings	426	268	383	1,077
Total number of applicants	421	45	29	495
Total number of successful candidates	145	10	5	160

Career Ownership

Global Job Posting

Provision of Cross-Border Opportunities for Success

Utilizing our strength of operating around the world, the Dai-ichi Life Group launched the Global Job Posting program in FY2022 as an open recruitment system that spans all countries of operation and companies within the Group. This is a framework that enables employees of any Dai-ichi Life Group domestic or international company to voluntarily experience opportunities in a global career beyond the borders of their country or company. Positions are wide-ranging, from part-time, short-term, long-term, and virtual to in-person transfer to new locations, enabling flexible working styles that meet the lifestyle and working situation of each employee. Since launching the system, a cumulative 98 people have applied for 48 advertised positions.

Talent who are not limited by the business practices and culture of their own country, but consider the Group as a whole and are capable of contributing to the growth of the Group from diversified perspectives, have a vital role to play. While working in a different country is challenging, it is hoped that talent utilize the experience to cycle what they have learned into their surroundings upon returning to their original company, thus contributing to the growth of the Group.

Through such opportunities that are unique to the Dai-ichi Life Group, each employee can broaden their perspective and widen their networks by utilizing their curiosity as a driving force. At the same time, they can draw on their own potential to push forward. We will continue our efforts to work together to create opportunities in which all employees can actively participate and demonstrate their individuality.

Number of Posts per Company



Number of Applicants by Gender (People)



Number of Open Positions per Fiscal Year

	2021	2022	2023	2024
Virtual	8	3	5	16
In-person transfers	0	1	8	7
Total	8	4	13	23
Cumulative total	48			

Number of Applicants per Fiscal Year (People)

	2021	2022	2023	2024
Virtual	12	7	12	22
In-person transfers	0	15	14	16
Total	12	22	26	38
Cumulative total	98			

Interviews with Program Participants

My Career Program Participant

I will take on the challenge of improving Group corporate value by building a framework for sustainable organization management that utilizes knowledge cultivated in numerous business fields.

Keiji Uchida

Line Manager
Sales Personnel Department
Sales Personnel Planning Development Division
The Dai-ichi Life Insurance Company, Limited



I was able to build the foundation for the businessman I am in my current career under the guidance of my supervisor and co-workers at the time in the Sales Personnel Department, which was the origin of my life as a working adult. Following this, during my experience at branch office organizations and administrative staff departments, I became aware of medium- to long-term issues faced by business sites and back offices from the perspective of capital efficiency. I decided to take on the challenge of enhancing capital efficiency in respective departments based on my expertise in system development, resource allocation, and other areas accumulated to date. I also wanted to repay the Sales Personnel Department who trained me, so I applied for a Line Manager post through the My Career program.

Currently, I oversee system development related to the operation of the sales personnel system in the Sales Personnel Planning Development Division. This system is a large framework that has supported the Dai-ichi Life sales personnel system over many years and is required to respond to issues such as amendments to laws and systems and the development of new products on a case-by-case basis. My key mission has been to oversee management of such diverse system development and implement appropriate operations.

Meanwhile, I am aware of the issues of simplification and weight reduction of systems when looking at the future ideal for the organization from the perspectives of return on investment and capital efficiency. I will take on the challenge of improving Group corporate value by building a framework for sustainable organization management to realize improved productivity not only in the systems but also administrative domains by appropriately integrating continuously evolving generative AI, digital technology, and other aspects.

Global Job Posting Participant

I have been able to deepen my understanding of how to advance my job with Dai-ichi Life Holdings while expanding my knowledge on topics such as global tax governance.

Ruth Dobbie

Tax Manager
Finance Department
Partners Life



For me it just made total sense to apply for the Global Job Posting program. My current Partners Life role was centric to New Zealand tax, whereas the Tax Assistant Manager/Analyst role for Dai-ichi Life Holdings (HD) offered international tax work that broadened my experience. International tax rules had been in a state of flux recently and this role gave me the opportunity to gain expertise around the application of these new rules. There is limited opportunity in New Zealand to gain this type of experience and so this opportunity was too good to let pass.

Also given that it was a virtual role with 20% of my time focused on the global posting and with the support of the finance team at Partners Life I was able to balance it with my current role at Partners Life.

Even with my role being virtual, the HD tax team are a welcoming team and it did not take me long to feel a part of the team. With time differences between New Zealand and Japan we had limited hours of the day we could meet virtually, however as the expectations were clear, it was simple to meet and keep track of the initiatives we were working on together.

By taking on the Global Job Posting I broadened my knowledge of global tax governance, the OECD Pillar 2 rules, and tax transparency disclosures.

Working with the HD tax team gave me insight into how things are done at HD and how the HD team collaborate with one another. This gave me greater clarity about focus areas in my New Zealand tax role. From completing the Global Job Posting I model my openness and communication on how I collaborated with the Dai-ichi Life HD tax team.

Personnel Evaluation Systems

Promotion of Dialogues to Encourage Fair Evaluation and Growth



As a foundation for realizing the working conditions and remuneration that change in line with performance by aligning employee motivation and the direction Dai-ichi Life Holdings and three other domestic life insurance companies are aiming for, we will continue to develop and promote our personnel evaluation systems and

1-for-1 sessions (Dai-ichi Life's version of 1 on 1) that support them.

Close communication with superiors regarding the skills, current circumstances, preferred career path, and desired working style of

each employee is the foundation for forming talent who proactively develop their careers and for optimal talent allocation.

Personal performance evaluations under our Personnel Evaluations System connect the Group's direction and individual initiatives by creating a framework that links employees' and organizational goals. Further, from the perspective of steadily promoting human resource development at each workplace, management is required to set 20% of personal performance goals as targets related to human resource development.

We have also introduced 1-for-1 sessions as a framework for

supporting the proactive growth of employees at the same time as enhancing the functionality of our evaluation system by creating a relationship of trust between superiors and subordinates.

The "for" in 1-for-1 indicates that this is implemented for the "other party (subordinate)" and is positioned as an opportunity to increase motivation and growth pace. Aside from evaluation interviews that take place three times a year, we continuously implement sessions at least once a month for around 15 to 30 minutes. These deep discussions comprise joint recognition of goals, current circumstances, and areas for improvement.

Type	Frequency	Description
Personal performance evaluation	Three times a year (beginning, middle, end of year)	Superiors and subordinates meet at the beginning of the year to share the annual goals of each employee and specific metrics to be achieved. Respective organizational challenges are broken down by role and assigned to each employee. Through this process, the achievement of personal goals leads to the improvement of organizational and ultimately the entire Company's performance. Progress toward the achievement of goals set at the beginning of the year is reviewed mid-year and final achievement status is evaluated at the end of the year.
Organizational performance evaluation	Once a year (end of year)	Each department sets multiple organizational goals based on the mid-term management plan. Final achievement status is evaluated at the end of the year. As above, personal goals are set based on organizational goals, and the total evaluation result of an organization is reflected in the bonuses of its members.
360-degree review	Once a year (middle of year)	This is a mechanism which targets management and observes an individual through multiple relevant persons and positions, including colleagues, subordinates, and other related employees. It aims to inform employees of the gap between how they are viewed by others (objective recognition) and their own recognition, and to encourage them to further engage in mindset transformation, behavior change, and self-transformation.

Stock-Based Compensation Program

Stock-Based Compensation Program for All Employees

In May 2024, Dai-ichi Life Holdings and three other domestic life insurance companies introduced a stock-based compensation program for employees. Under this program, all employees who are members of the Employee Stock Ownership Plan (*Mochikabukai*) receive a fixed number of the Company's shares each year. In addition, we have introduced a system under which senior management receive additional shares based on the degree to which performance conditions are achieved in order to further incentivize talent to improve the share price and business performance.

From an employee viewpoint, the stock-based compensation program enables understanding of the link between their day-to-day work and the benefits they receive as they will have a more direct relationship to the Company's performance. The program also has other merits for employees, such as improved productivity through heightened motivation to participate in business management and

asset formation by leveraging increased share prices. From the viewpoint of the Company and shareholders, the program is also expected to deliver many benefits including employees' increased commitment to stock prices and strengthened retention of talent through increasing stock prices over the long term. Further, from the viewpoint of long-term incentivization, we have adopted a framework that sets relative Total Shareholder Return (TSR) as a factor in deciding the amount of extra pay for employees and adjusts pay according to the relative TSR over the past three years.

For the Company, which went through demutualization and became a listed company in FY2010, the stock-based compensation program for employees is a foundation that aligns the interests of companies, employees, and shareholders. Going forward, we plan to introduce this program to other domestic Group companies and to expand investments in human capital through the program.

1. All employees

Payment of 200 shares in FY2024 (launch year of the program) and 100 shares from FY2025 onward*

2. Senior management

Framework under which the standard number of shares fluctuate (between 400 and 1200)* according to the achievement status of KPIs under the mid-term management plan

Status of membership in Employee Stock Ownership Plan (as of May 2025)

95.8%
42,320 people

Benefits of the stock-based compensation program

Improve productivity by improving employees' motivation to participate in business management

Encourage asset formation through increased share prices

Provide incentives to improve performance over the long term

Expected to incentivize and improve retention of talent by increasing long-term share value for the Company and shareholders

* Number of shares converted following share split on April 1, 2025

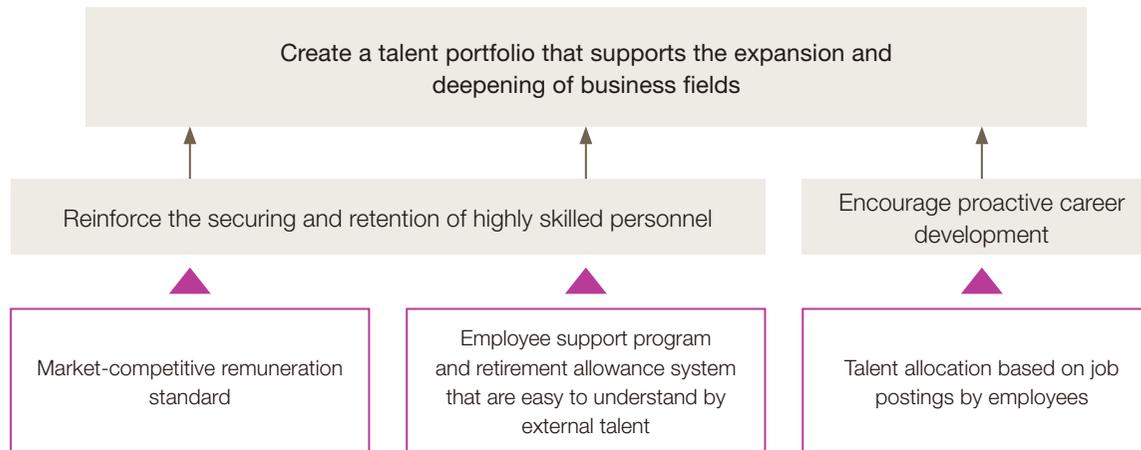
HD Job-Based System

Expansion of Talent that Supports Transformation into a Global Insurance Group

At Dai-ichi Life Holdings, we introduced the new Job-Based human resource system from April 2025 that decides remunerations standards according to job description. We launched this system for approximately 100 employees in divisions that include finance, accounting, IT, and legal, and plan to gradually expand the scope to approximately 600, including Group employees, in FY2027.

For the Group, which aims to globally expand business development and evolve into an insurance-related service provider, it is vital that we secure highly skilled talent to support the expansion and deepening of business fields. Based on awareness of the increasing need to recruit global talent and retain internal talent, we introduced the system with market-competitive remuneration and easy-to-understand employee support program and retirement allowance system to enable flexible recruitment of external talent. This system also further encourages the active participation of talent who proactively develop their careers through evaluations and treatment in line with performance and market value, regardless of the time of year and years of service. We will wholeheartedly support proactive employee career development through the management of personnel changes mainly through job postings made by employees themselves. We can also link this to the optimal allocation of employees within the Group as employees proactively improve their own skills and take on posts where they can demonstrate their expertise.

Creation of Desired Talent Portfolio



Planned Expansion of HD Job-Based Employee Relocation



Optimal Talent Allocation

Optimal Talent Allocation Supporting Group Growth

Allocation Within Japan

Within Japan, we are promoting a strategic human capital shift with the aim of optimizing the business of Dai-ichi Life Insurance and allocating talent in key growth areas. To allocate talent to growth areas, we are building a talent portfolio that supports the implementation of business strategies not only in areas that enhance profitability and new businesses, such as ipet Insurance and Benefit One, but also through approaches including rotations to business domains that continue to expand, such as digital and overseas. Under the strategic human capital shift, we will engage in development of human resources with the diverse skills and experience that contribute to the

realization of business strategies, including “Human Resource Cross-Border Learning” via opportunities for reskilling through methods such as external career rotation.

As of April 2025, over 2,800 employees have completed the shift and we are moving toward achieving our goal of 3,600. By systematically promoting Group-wide business strategies linked to optimal talent allocation while encouraging the growth and career development of employees, we aim to realize the aims of each business and company, leading to the growth of the entire Group through the overlap of personal growth and organizational strategies.

Domestic human capital shift



Global Allocation

Globally, we are creating a foundation for talent that supports Group management through allocation of talent across countries. By expanding global businesses, the Group has talent with diverse skills and experience located around the world. Securing talent to lead each overseas business and support the advancement of new business domains entails matching talent with proven track records and thorough knowledge of the Group’s business with key posts within the Group. This leads to the enhancement of Group management through optimal allocation within the Group.

Mah Kin Yoong, appointed CEO of Dai-ichi Life Insurance (Cambodia) in August 2024, joined DLI ASIA PACIFIC, which supervises the Asia Pacific region, in 2020 and contributed to business expansion, becoming Chief Commercial Officer (CCO) of Dai-ichi Life Cambodia in 2022, Chief Operating Officer (COO) in 2023, and deputy CEO from January 2024. Also in 2024, Steven Attard was appointed CEO of Dai-ichi Life Reinsurance Bermuda, a Group subsidiary for reinsurance in the English-speaking area of Bermuda. He has experience working as an actuary at TAL in Australia and currently

contributes by increasing capital efficiency through the utilization of reinsurance within the Group. Utilizing the strength of business development around the world, we will support the expansion and deepening of businesses by cycling talent across borders.

Appointment of Talent Across Countries

Mah Kin Yoong	CEO of Dai-ichi Life Insurance (Cambodia)	Appointed from DLI ASIA PACIFIC (Singapore)
Steven Attard	CEO of Dai-ichi Life Reinsurance Bermuda	Appointed from TAL (Australia)

Engagement

Enhancing Engagement

In FY2021, Dai-ichi Life Holdings and three other domestic life insurance companies introduced an engagement survey with the aim of achieving a work environment where each employee proactively contributes to the organization and their work, and can demonstrate their individual capabilities and work in a lively manner. Engagement has been positioned as a key indicator in management and is also included as a sustainability indicator in directors' performance-linked remuneration.

Employees with diverse work environments and working styles coexist within the Group, such as employees working in head office

departments, sales representatives active around Japan, and employees stationed overseas. As a result of our efforts to respond in detail to each workplace, the overall engagement score has increased for the four consecutive years since the survey began.

To date, the Group has continually implemented measures for instilling our corporate philosophy, such as expanding investment in human capital and sharing messages from top management following the renewal of the philosophy. We also established the Employee Well-Being Improvement Committee to reflect employee opinions in management. The Committee engages in issues such as instilling the

corporate philosophy, optimizing workload, and reinforcing communication within the organization based on employee feedback.

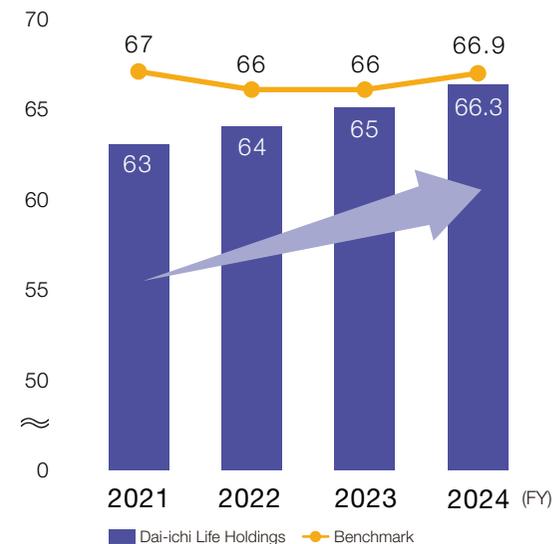
Going forward, we will strive to realize a working environment in which employees are proud and want to work, utilizing the engagement score as a compass for creating an even better workplace.

Engagement Survey Results (by FY)

		2021	2022	2023	2024
Overall	Dai-ichi Life Holdings	63	64	65	66.3
	Benchmark*1	67	66	66	66.9
Duties	Dai-ichi Life Holdings	61	62	64	64.8
	Benchmark*1	69	68	68	68.4
Personal growth	Dai-ichi Life Holdings	60	61	63	63.7
	Benchmark*1	64	63	63	62.8
Health	Dai-ichi Life Holdings	57	59	60	60.7
	Benchmark*1	61	60	59	60.4
Support	Dai-ichi Life Holdings	67	68	69	69.8
	Benchmark*1	70	70	69	70.2

		2021	2022	2023	2024
Relationships	Dai-ichi Life Holdings	70	71	71	71.9
	Benchmark*1	73	72	72	72.4
Recognition	Dai-ichi Life Holdings	64	65	66	67.1
	Benchmark*1	66	65	65	65.2
Corporate philosophy	Dai-ichi Life Holdings	61	61	62	63.7
	Benchmark*1	66	65	65	65.7
Corporate culture	Dai-ichi Life Holdings	62	63	64	65.7
	Benchmark*1	66	65	65	65.7
Environment	Dai-ichi Life Holdings	61	62	63	63.9
	Benchmark*1	63	64	64	65.1

Engagement score



*1 Average score for financial institutions in Japan with over 10,000 employees

Note: Month and year for each survey: FY2021, January 2022; FY2022, February 2023; FY2023, February 2024; FY2024, February 2025

Engagement Enhancement Initiatives at Overseas Group Companies

Protective

Forbes 2025 America's Best Midsize Employers

Protective was recognized as one of the top 498 of America's Best Midsize Employers (i.e., employers with 1,000 to 5,000 employees) announced by Forbes (168th place).



TAL

Prosple's Top 100 Graduate Employers in Banking and Financial Services in Australia for 2025

TAL placed 10th in Prosple's Top 100 Graduate Employers in Banking and Financial Services in Australia for 2025, the second consecutive year it has maintained a top ten position. This award is judged based on factors such as the number of views for the graduate development program web page, the number of applications, and awareness survey scores for new graduate employees. Among 12 evaluation criteria, TAL was evaluated highly for office work environment, corporate culture, and diversity.



Dai-ichi Life Cambodia

- Best Companies to Work for in Asia Award 2024
- Most Caring Company Award 2024

Dai-ichi Life Cambodia was evaluated on criteria including initiatives aimed at improving employee health, creation of a work environment that is easy to work in, and enhancement of career development opportunities. It was selected for the Best Companies to Work for in Asia Award 2024 and Most Caring Company Award 2024 as announced by HR Asia in September 2024.

Dai-ichi Life Myanmar

Best Companies to Work in Myanmar

In 2024, Dai-ichi Life Myanmar was selected for the Best Companies to Work in Myanmar for the second consecutive year. This award is based on surveys that cover several areas including employee alignment with company strategies and extent of career development opportunities, and the company continues to be evaluated highly for its initiatives to create a rewarding workplace.



Star Union Dai-ichi Life

Great Place to Work Certified India

Star Union Dai-ichi Life was selected by Great Place to Work Certified India for the fifth consecutive year. Based on the philosophy of "People First," the company has developed various initiatives, such as supporting skill acquisition and health improvement, formulated an action plan based on employee feedback, and steadily implemented this plan by engaging in the creation of a rewarding workplace.



Promoting Women's Active Contribution

Reflecting Diverse Viewpoints in Business Activities

Dai-ichi Life Holdings and three other domestic life insurance companies place importance on diversity at the decision-making level and we have made promoting empowerment of women a priority material issue within Japan. While many of domestic Group employees are women, the ratio of male employees in management is still high. Correcting this balance is a necessary step for sustainable growth. Accordingly, we have adopted a target in which executives and organization heads in Japan comprise 30% women by April 2030 and are rolling out various initiatives to achieve this.

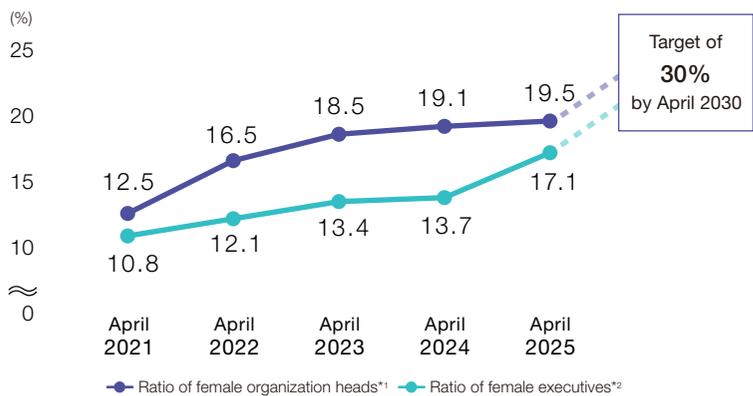
As one initiative, we have implemented a system wherein executives select women as 30% of candidates for management posts in the department for which they are responsible. We are also promoting measures to strengthen the pipeline, such as level-specific training for women, dialogues with executives, and exchanges with role models.

We are promoting active contribution by top management and increasing their commitment through measures such as advancing discussions aimed at women's active contribution under the Human Resources Committee (refer to [page 60](#)), creating opportunities for

dialogues through Top Leadership Development, sharing messages on our intranet, participating in in-house International Women's Day events, and taking part in planning external groups and initiatives.

As a result, Dai-ichi Life Holdings appointed our first female director from within the Company in 2024. Going forward we will continue to steadily promote women's active contribution and aim for sustainable Group growth through management from diverse perspectives.

Ratio of women in management



*1 The total number of General Managers and Line Managers, which are organizational leaders among the management-level positions at Dai-ichi Life Holdings, Dai-ichi Life Insurance, Dai-ichi Frontier Life, and Neo First Life

*2 The total number of Directors, Auditors, Executive Officers, and Expert Executive Officers at Dai-ichi Life Holdings and Dai-ichi Life Insurance

Key Initiatives in Japan

Leader development	Succession plans	System wherein women are selected as 30% of candidates for management posts in each department
	Top Leadership Development	Development of female leaders by top management
	"Cross 1-for-1 sessions" with executives	Implement 1-for-1 sessions with candidates in departments executives do not usually have contact with as an opportunity to observe and nurture a candidate themselves
	Joint training with other companies	Management leader development with members of other companies with the aim of widening viewpoints and changing behavior
Career support	External training	Form networks with employees of other companies in various industries and take on opportunities for mutual study
	Exchanges with role models	Lectures and roundtables with female executives, managers, and other women in top positions as role models
	External mentoring	Support career development through dialogues with external female leaders
	Career development training	Training for proactive skill development aimed at mid-career female employees
	Career roundtables	Thematic career roundtables to create a forward-looking career plan and provision of opportunities to form networks
	Information provision (seminars)	Support continuous education by providing information, such as through external seminars

Gender Pay Gap

Reducing the Gender Pay Gap

The Group compensates its employees based on individual performance and growth, and wages within the same job category do not reflect attributes such as gender, nationality, and age. We also regularly monitor the status of gender-based wage gaps at major Group companies within Japan and publish such information through media including our Annual Securities Report. We recognize that the following three points are the main causes of widening gender pay gaps. In particular, we have positioned the third point as a management issue. We are working to promote the appointment of women at Dai-ich Life Holdings and three other domestic life insurance companies through various initiatives mentioned on the previous page.

Main Causes of Gender Pay Gap

1

At Dai-ichi Life Insurance, a significant portion of the workforce consists of sales representatives, among whom many are women, further among whom a certain number have joined the company recently. As a result, it often takes several years for their salaries to increase



2

Diverse working styles are embraced, and among employees who choose a job category with limited placement or scope of work, many are women



3

While the Company is progressing in the promotion of women in Japan, a high ratio of management positions with relatively high salaries is still held by men

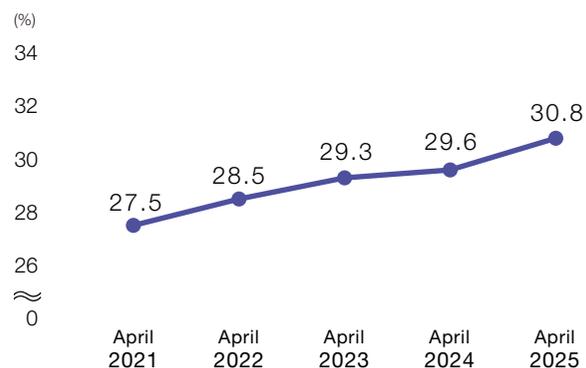


Gender Pay Gap*

	All employees		
	Full-time employees	Part-time and fixed-term employees	
6 domestic companies in total	44.5%	45.5%	41.1%
Dai-ichi Life Holdings	64.4%	62.0%	107.4%
Dai-ichi Life Insurance	43.8%	44.8%	40.3%
Dai-ichi Frontier Life	59.3%	59.4%	–
Neo First Life Insurance	54.5%	55.1%	–
ipet Insurance	56.0%	56.6%	159.7%
Benefit One	59.2%	65.7%	51.0%

* Calculated as follows for FY2024: (Average annual salary (female) / Average annual salary (male)) × 100%. Average annual salary is calculated as total salary over number of employees.

Ratio of female managers



Note: The total number at Dai-ichi Life Holdings and three other domestic life insurance companies

Promoting Employees with Disabilities

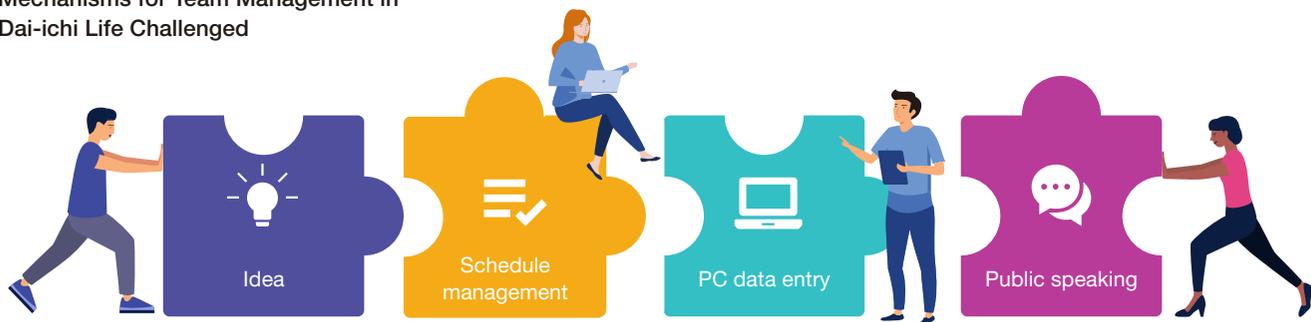
Realizing Normalization

The Group actively employs people with disabilities in Japan with the aim of realizing a society where people both with and without disabilities can feel mutual respect as members of society and live together in communities supporting each other. Currently, the Group employs approximately 1,000 such employees across Japan who play an active part in diverse workplaces. We continue to promote the development of a working environment that enables all employees to work with peace of mind. This includes implementing awareness training for all domestic employees to increase the understanding of people with disabilities and establishing a hotline to deal with individual consultations by employees with disabilities.

Dai-ichi Life Challenged was established in August 2006 as Dai-ichi Life Insurance's special subsidiary, and marks its 20th year

in this year. Having started its operation with ten employees, Dai-ichi Life Challenged has been hiring mainly people with intellectual and mental disabilities. Currently, approximately 400 employees work at various places in eight locations across Japan. In addition to supporting various insurance-related administrative duties, the activities in which employees engage are expanding year on year to include printing, cleaning and maintenance, and barista work. Engaging in new duties on a daily basis encourages employee motivation and growth. A stance of mutual respect and support also becomes the foundation for nurturing a rich sense of humanity and sociability. If each employee complements each other's strengths and weaknesses we can create an environment where they can each feel stable and demonstrate their abilities.

Mechanisms for Team Management in Dai-ichi Life Challenged



Combine strengths of each employee and foster culture of teamwork

Dai-ichi Life Challenged Main Services



Promoting Flexible Working Styles

Creating a Comfortable Workplace

We promote the creation of a work environment where employees can fully demonstrate their capabilities and it is easy to continue working in a lively manner. Dai-ichi Life Holdings and three other domestic life insurance companies are implementing various initiatives, such as promoting shortened working hours, the taking of annual leave, and early ends to workdays, utilizing telework and flextime systems, and introducing office casual attire. We aim to improve well-being and productivity while accommodating the diverse lifestyles and values of each employee.

We are also putting efforts into developing our office environment, and renovated the head office in FY2023. The Hibiya head office was designed with the concept of “an office that connects to well-being” through the active cooperation of employees. By understanding the

needs of junior employees through workshops and online surveys, and by considering the layout through individual dialogues with executives and department heads, we created a space where employees across various departments can gather to exchange opinions freely and openly.

We are supporting the improvement of employee well-being through enrichment support programs, and have introduced Benefit Station, the core services of Benefit One (which the Group acquired in FY2024), to all employees including sales representatives. This program allows employees to freely choose from over 1.4 million services that meet their diverse lifestyles, including travel, leisure, and entertainment, at the lowest market price, leading to enhanced employee satisfaction and the promotion of health management.



Renovations at Hibiya head office

Reducing total working hours

- Establish end time target (bottom line)
- Promote “Work Smart Day” once a week where employees are encouraged to go home early
- Recommend “Blue Sky Day” at least once a month (start work at 10:00 or end work at 15:00)
- Automatic PC shutdown (at 20:00)
- Introduce system for work hour intervals (11 hours)

Promoting diverse working styles

- Use telework
- Use flextime or staggered hours
- Permit office casual attire
- My Career Preparation Leave program (refer to [page 39](#))

Encouraging leave

- Promote taking at least 70% of annual paid leave
- Take annual paid leave of at least one day per month on average as “smart leave” (ensure employees take annual paid leave of five days per year)
- Use “connect holidays” (connect paid leave with holidays and weekends)
- QOL improvement leave (improve QOL/health, such as to nurse family members, attend school events for children in junior high school and above, go to hospitals for fertility treatment, go to

- hospitals for menopause treatment, participate in volunteer activities, take health checkups)
- Take paid leave by the hour
- Establish work–life management (WLM) indicators, thereby visualizing each organization’s working hours, usage rate of paid leave, and usage rate of telework
- F Leave (“F” stands for “female”; two days a month leave for menstruation-related ailments)

Balancing Work and Life Events

Aiming to Create a Safe and Comfortable Work Environment

Over the course of their career development, employees go through various life events, including pregnancy, childbirth, childcare, nursing care, and medical treatment. At Dai-ichi Life Holdings and three other domestic life insurance companies we have developed systems that exceed the legal standard, our own unique systems, and support measures to ensure they can balance these events with their work life. We aim to create a work environment where anyone, at any stage of life can continue to work with peace of mind.

Regarding systems aimed at supporting work-life balance, we believe it is essential to create a robust environment of understanding

and support, and hope to ensure correct understanding of these systems not only among employees facing life events but also supervisors and coworkers. For that reason, we are spreading awareness of these systems and raising literacy by distributing the Work-Life Support System Handbook, which contains details of each system, response manuals for supervisors, and holding training and other events. We will respond to individual consultations from employees through our Work-Life Balance Support Hotline, offering multifaceted support.

In particular, as we enter the era of 100-year lifespans, nursing care, which anyone may face, has become a life event. We are

reinforcing support for balancing work and nursing care. This entails utilizing the Work and Nursing Care Balance Handbook that summarizes aspects including the physical and mental preparation necessary for balancing work and personal life and in-house and external systems, and actively providing information as a preliminary step when dealing with nursing care.

In such an environment, we will steadily promote initiatives in response to employee opinions and changing needs to enable employees to continue their own personal working style and develop their career throughout their life stages.

Pregnancy, childbirth, and childcare

Support from pregnancy to birth

Prenatal and postnatal leave	100% paid leave for six weeks before and 8 weeks after childbirth
Maternity leave	Up to five days per month as paid time for pregnancy related ailments such as morning sickness and hospital visits
Leave when spouse gives birth	Three paid days granted when spouse gives birth
Grandchild birth leave	Three paid days granted upon birth of a grandchild

Childcare support

Childcare leave	Up to 25 months for exceptional circumstances this can be extended until the child turns two years old
Male childcare leave	20 days paid leave granted when taking childcare leave
Child support / Childcare leave	Up to twelve days paid leave per fiscal year for nursing care of children's illnesses and other issues, regular vaccinations, health checkups, temporary closure of children's schools, and participation in school events until the child finishes their sixth year of elementary school
QOL improvement leave	Paid days off that can be used for nursing care of children's illnesses, participation in school events, and similar reasons for children in junior high school and above
Reduction of working hours and exemption from overtime	Available until a child graduates elementary school
Subsidy	Subsidy for portion of expenses, etc., incurred for each month for using childcare centers, etc.

New system to be introduced from 2025

Maternity, childcare, and nursing care support subsidy

Receipt of a one-off payment by employees whose work is affected by coworkers taking leave over three consecutive months for prenatal and postnatal leave, childcare leave, or nursing care leave

Early return to work support plan

Female employees who return to full time work (with overtime exemptions) from postnatal and childcare leave once a child has reached one year and two months old can receive points (equivalent to ¥50,000 a month) to use in the cafeteria plans covering childcare and housekeeping services until the child turns two years old

Life support for nursing care, medical treatment, and other issues

Nursing care support

Nursing care leave	A total of 730 days from the start date of each person requiring care
Nursing care support leave	Up to twelve days paid leave per fiscal year to accompany hospital visits or care for a person in need of care
Exemption of overtime	Exemption from overtime and other extensions to working time for each person requiring care, applicable for a period up to the end of the month in which nursing care has terminated
Reduced work hours	Up to 1,095 days (spanning three years) for each person requiring care
QOL improvement leave	For nursing care of family and relatives

Medical treatment support

Medical leave	Determined according to years of service
QOL improvement leave / My Career Preparation Leave	For fertility treatment; QOL improvement leave can also be used for menopause treatment

Other support measures

Family Transfer System	Transfer system due to family reasons for employees in a job category with limited placement with a role with limited working areas
Leave to accompany spouse secondment abroad	Up to three years (unpaid leave) when accompanying a spouse's international secondment

Promoting Male Employees Taking Parental Leave

Promoting Households Where Both Parents Work and Take Care of Children

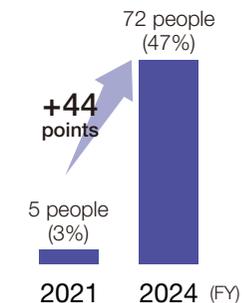
To encourage male employees to participate in childcare leave, Dai-ichi Life Holdings and three other domestic life insurance companies have adopted a target from FY2022 of 100% of male employees taking at least one month of cumulative childcare leave. As a result of various initiatives, we have achieved 100% for three consecutive years to date. However, employees tend to take short periods of leave, and promoting longer periods has been difficult due to busy work periods and concern for the burden on other coworkers. Understanding and support from supervisors and coworkers is essential for creating an environment where employees feel they can safely take their desired amount of leave. To achieve this, we are promoting various initiatives such as the provision of seminars and learning materials and introduction of tools to support dialogues between supervisors and subordinates.

Childcare leave for male employees has various effects. For the employee taking leave, there are numerous advantages. These include reduced dependence on specific individuals by organizing their duties before taking leave, postpartum support and care for their partners to prevent postpartum depression, utilizing time management skills to participate in childcare and housework, and increasing productivity by revising their working styles. For the organization, childcare leave contributes to the creation of an environment in which it is easy to work, fostering a culture of support for one another and deepened understanding and empathy for diverse working styles. Further, as male employees take childcare leave, their continuous participation in childcare and housework helps to eliminate the gender role mindset, and creates an environment in which every employee can balance their work and private life, promoting the active participation women as a result.

Support for men participating in childcare

- Up to 20 days paid leave are granted for each child when taking childcare leave
- Held “Fatherhood seminars” for male employees and their partners
- Held “Ikuboss seminars” for management-level employees
- Shared stories of male employee’s experiences of childcare leave on the company intranet

Increase in the number of male employees taking a cumulative one month of childcare leave



Tsuyoshi Sakano

The Dai-ichi Life Insurance Company, Limited
Investment Planning Office
Investment Planning Department
Assistant Manager

The deciding factor for taking three months leave after the birth of my first child was the physical and mental care of my wife postpartum. My wife and family were extremely happy and felt a sense of relief. I was really grateful that my supervisor gladly agreed to accept my leave and my coworkers supported me.

Being able to see my daughter grow each day during my leave is my greatest memory. When she was trying to roll over at one month old, I was there to support her, clapping my hands and cheering her on. Now my wife has returned to work and my daughter is attending kindergarten, so we spend most of our time at home after evening pick-up. I feel I have become more aware of the need to be productive in a limited amount of time and produce even better results than before.

Mr. Sakano expressed an interest in taking leave approximately six months in advance. As a result, I was able to systematically carry out necessary preparations before his leave started. This included assigning work to him in anticipation of his absence and the distribution of his duties during his leave. The members around Mr. Sakano were also able to prepare for and take over his duties with his childcare leave in mind. There are probably many male employees who feel there are numerous obstacles they have to face when taking long-term childcare leave. However, it is an important period for taking care of family. I believe it is a supervisor’s responsibility to create a culture, environment, and system under which every employee can take leave with peace of mind.



Takenori Sugimatsu

The Dai-ichi Life Insurance Company, Limited
Investment Planning Office
Investment Planning Department
Line Manager

Health Management Policy and Promotion Structure

Philosophy of Health Management Inherited from Our Founder

The Dai-ichi Life Group aims to contribute to every individual's well-being by implementing health management, which contributes to improving the health of customers, communities, and society as a whole. The well-being of employees is the foundation. As such, it is essential that we continue implementing and strengthening initiatives aimed at safety and health while also fostering an environment and corporate culture in which it is easy to work.

Since the Dai-ichi Life Group's founding in 1902, we have cultivated a culture that prioritizes employee health. This is based on the philosophy of Dai-ichi Life founder Tsuneta Yano to "give full consideration to the health and hygiene of our employees." Inheriting this mindset, we have been enhancing the Group's health management as a whole. This includes formulating the Dai-ichi Life Group Health Statement in FY2011 and Basic Policy on Health Promotion in FY2013, and updating the Group Code of Conduct and Dai-ichi Life Group Health Management Statement in FY2024.

To steadily promote health management initiatives under the Group CHRO (G-CHRO), we are planning and implementing various measures while collaborating with parties including each Group company, health insurance unions, and worker representatives with the Human Resources Department at the center. Further, we have allocated a work management supervisor and health supervisor and are engaged in initiatives aimed at employee health improvement in collaboration with industrial physicians, public health nurses, and the Human Resources Unit. Periodic discussions between the G-CHRO and each committee including the health committee, health insurance unions, worker representatives, and other parties regarding issues, measures, and state of progress for health management will lead to increased standards across the entire organization.

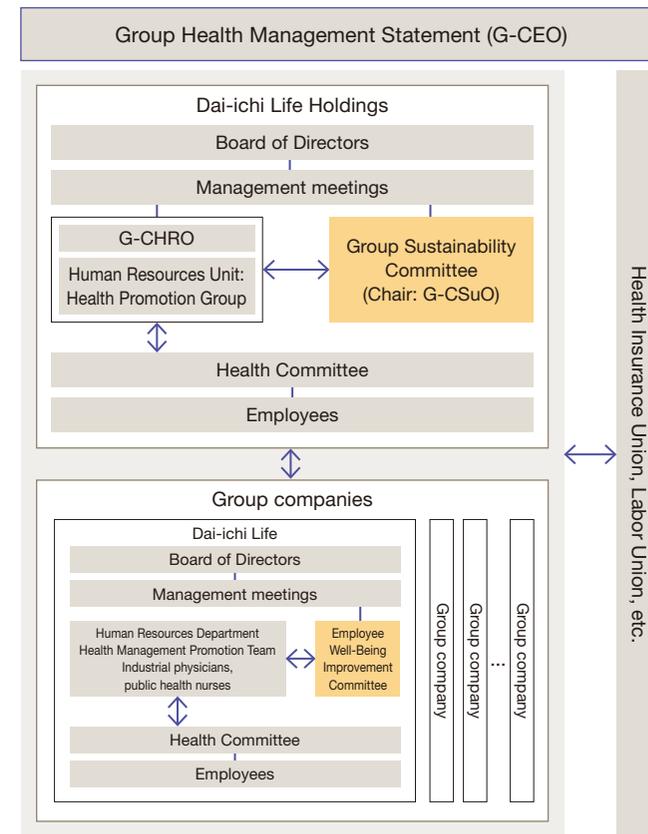


Dai-ichi Life Group Health Management Statement

The Group will contribute to the health and well-being of each and every individual through health management practices

- We will work to improve the physical and mental health of employees so that they can play an active role in work safely and with peace of mind and job satisfaction
- We aim to realize a sustainable society by contributing to improving the health of customers, local communities and society

Group CEO



Note: "KenkoKeiei" involves considering and strategically implementing employee health initiatives from a business perspective. KenkoKeiei® is a registered trademark of the non-profit organization KenkoKeiei.

Promoting Health Management

Realizing the Well-Being of Each Employee

The Group aims to realize the well-being of each employee. We are developing various health measures and setting indicators based on our Health Management Strategy Map. We are also engaging in securing, maintaining, and improving a healthy and safe work environment for employees according to the approach of our occupational health and safety management system.

Additionally, we regularly identify and evaluate occupational health and safety risks caused by natural disasters, accidents, disease, pandemics, and other incidents, taking measures that prioritize serious risks. We are working to prevent recurrence through collaboration on and discussion of the status of initiatives with the G-CHRO and related committees, as well as by continuously implementing training and information sharing on accident prevention to employees.

We are also promoting the creation of a workplace with a high level of psychological safety with management at the core for employees with fully demonstrate their capabilities with a sense of fulfillment and purpose. Amid significant changes to working styles due to factors including the expansion of teleworking in recent years, we are seeing issues including increased lifestyle diseases and decreased opportunities for communication. In particular, we identified the two key initiatives of Lifestyle Disease Prevention and Mental Health Measures and are further strengthening initiatives aimed at realizing employee health and well-being.

Health Management Strategy Map

Management issues solved by health management	Realization of Employee Well-Being					
	Every employee can be "healthy, proud, and rewarded, and play an active role in their own way with their colleagues"					
Health-related final target indicators	Improving absenteeism		Improving presenteeism		Enhancing engagement	
	Maintaining and improving physical health			Maintaining and improving mental health		
Indicators related to change in awareness and behavior	Ratio of people who maintain appropriate body weight		Ratio of people with desirable lifestyle habits		Health awareness	
Indicators of health investment policy status	Primary and secondary health checkup rate	Health guidance participation rate	Cancer screening rate	Training and seminar participation rate	Healthcare points usage rate	Stress check participation rate
Investing in health (various approaches)	Implementation system development		Health literacy improvement		Population approach (maintaining and improving health)	
	<ul style="list-style-type: none"> Health checkups and cancer screenings Support for balancing work and personal life Women's health support Stress checks Consultation services 		<ul style="list-style-type: none"> Internal and external training QOLism knowledge Encouragement to take Health Master Certification Exam 		<ul style="list-style-type: none"> Healthcare points Workplace support Communication support through events 	
Health issues to be addressed	Health checkup rate	Obesity	Shoulder and lower back pain	Smoking	Sleep	High-stress individuals
	Cancer screening rate	Blood pressure, blood sugar, lipid risks	Risky drinking	Exercise habits	Women's health	Employees on mental health leave
Physical health			Mental health			

Health Management Initiatives at Overseas Group Companies

Protective

Meditation series

Protective implements monthly 30-minute meditation sessions with the aim of improving employee well-being, as well as physical and mental refreshment. Sessions are held in the Quiet Room, a space that can be used at any time by employees for prayer and meditation. For employees unable to attend in person, we have partnered with Calm.com Inc. to provide free access to meditation and sleep-inducing content, music, and other self-care services and resources.



TAL

Wellbeing Gateway

TAL introduced the Wellbeing Gateway app for all employees to access a wide range of resources supporting their mental, physical, financial, and social health management.

The gateway app has self-paced programs, activity challenges, access to instant psychological chat support and an extensive library of health and well-being information.



Partners Life

Employee Assistance Program (EAP)

Partners Life provides a fully funded Employee Assistance Program (EAP), which supports the physical, mental, and financial well-being of all employees. One function of the EAP is the monthly health and well-being webinars, which are held on a wide range of topics, including mental health and nutritional management. In addition to individual webinar viewing, EAP also holds company-wide workshops, such as ahead of major organizational changes. By collecting monthly and quarterly usage reports to gauge interest in employee engagement and well-being, the program plays a key role in fostering an even more supportive work environment.

Dai-ichi Life Cambodia

Health and wellness program

Dai-ichi Life Cambodia is working to realize a healthy work environment in which employees can thrive based on the three pillars of prevention, preparation for health risks, and practice of healthy lifestyle habits. The company offers a variety of activities including yoga, soccer, and badminton.

Dai-ichi Life Vietnam

Vibrant Noon Exercise

Dai-ichi Life Vietnam promotes simple and refreshing afternoon exercises once or twice a week to help employees boost blood circulation and relieve common discomforts like neck, shoulder, and back pain. Activities such as neck-shoulder stretches and Zumba sessions offer a quick

energy boost before resuming work. By exercising together with colleagues, employees not only enhance their physical well-being but also strengthen team connections in a fun and engaging way.

Dai-ichi Life Myanmar

Employee Wellness Program

Dai-ichi Life Myanmar creates opportunities for exercise and stress reduction by holding regular Zumba and yoga sessions to promote a healthy, active lifestyle. The company also operates a running club for employees, promoting health awareness and camaraderie.



Star Union Dai-ichi Life

Step Challenge

As an initiative aimed at health improvement and engagement, Star Union Dai-ichi Life held two walking events, the January Step Challenge and the Foundation Day 16M Step Challenge. The company aims to establish continuous exercise habits for employees and strengthen communication by enabling participants to check each other's step count via healthcare app. In FY2024, 250 employees participated in the January Step Challenge followed by the Foundation Day 16M Step Challenge, in which employees recorded a total 14.5 million steps.



External Recognition and Awards

Award	Recipient	Award Date	Summary
Forbes World's Best Employers	Dai-ichi Life Holdings	October 2024	Recognized among the top 850 of the World's Best Employers according to a survey held by the United States magazine Forbes in 2024 for employees of companies in over 50 countries around the world
Platinum Kurumin Plus	Dai-ichi Life Insurance	November 2023	Received "Platinum Kurumin Plus Certification"*1 in 2023 in recognition of the company's high level of childcare support and its efforts to create a work environment that facilitates work and infertility treatment based on the Act on Advancement of Measures to Support Raising Next-Generation Children; it has maintained this status to date
Platinum Eruboshi Certification	Dai-ichi Life Techno Cross	January 2025	Acquired "Platinum Eruboshi Certification" as a particularly excellent company among those selected for Eruboshi Certification by fulfilling certain conditions, such as superior implementation status of initiatives related to the advancement of women based on the Women's Advancement Promotion Law
Health & Productivity Stock Selection 2025	Dai-ichi Life Holdings	March 2025	Selected as a brand under the "Health & Productivity Stock Selection" jointly conducted by the Ministry of Economy, Trade and Industry (METI) and Tokyo Stock Exchange (TSE), and selected for the third year (including 2015 and 2024) as a company which focuses on and strategically carries out efforts with regard to their employees' and other workers' health from a management perspective
2025 Outstanding Organizations of KENKO Investment for Health "White 500"	Dai-ichi Life Holdings (domestic Group joint award)	March 2025	Selected as an outstanding company in the "White 500" large enterprise category among organizations recognized in the "2025 Outstanding Organizations of KENKO Investment for Health" established by the Nippon Kenko Kaigi for nine consecutive years*2
MSCI Japan Empowering Women Index (WIN)	Dai-ichi Life Holdings	May 2025	Selected for stock comprising companies chosen for their superior gender diversity based on the gender diversity score developed by MSCI
Morningstar Japan ex-REIT Gender Diversity Tilt Index	Dai-ichi Life Holdings	December 2024	Selected for stock that enables investment focused on companies whose corporate culture have incorporated gender diversity policies and who commit to equal opportunities for employees regardless of gender, as provided by Morningstar, Inc. in the United States

*1 Platinum Kurumin Plus Certification is a newly established system in April 2022, and is granted to companies that meet the criteria of Platinum Kurumin Plus and proactively promote the support for balancing between infertility treatment and work.

*2 Dai-ichi Life Insurance, Dai-ichi Frontier Life, Neo First Life, and QOLeaf were also certified.



2025 CONSTITUENT MSCI JAPAN
EMPOWERING WOMEN INDEX (WIN)

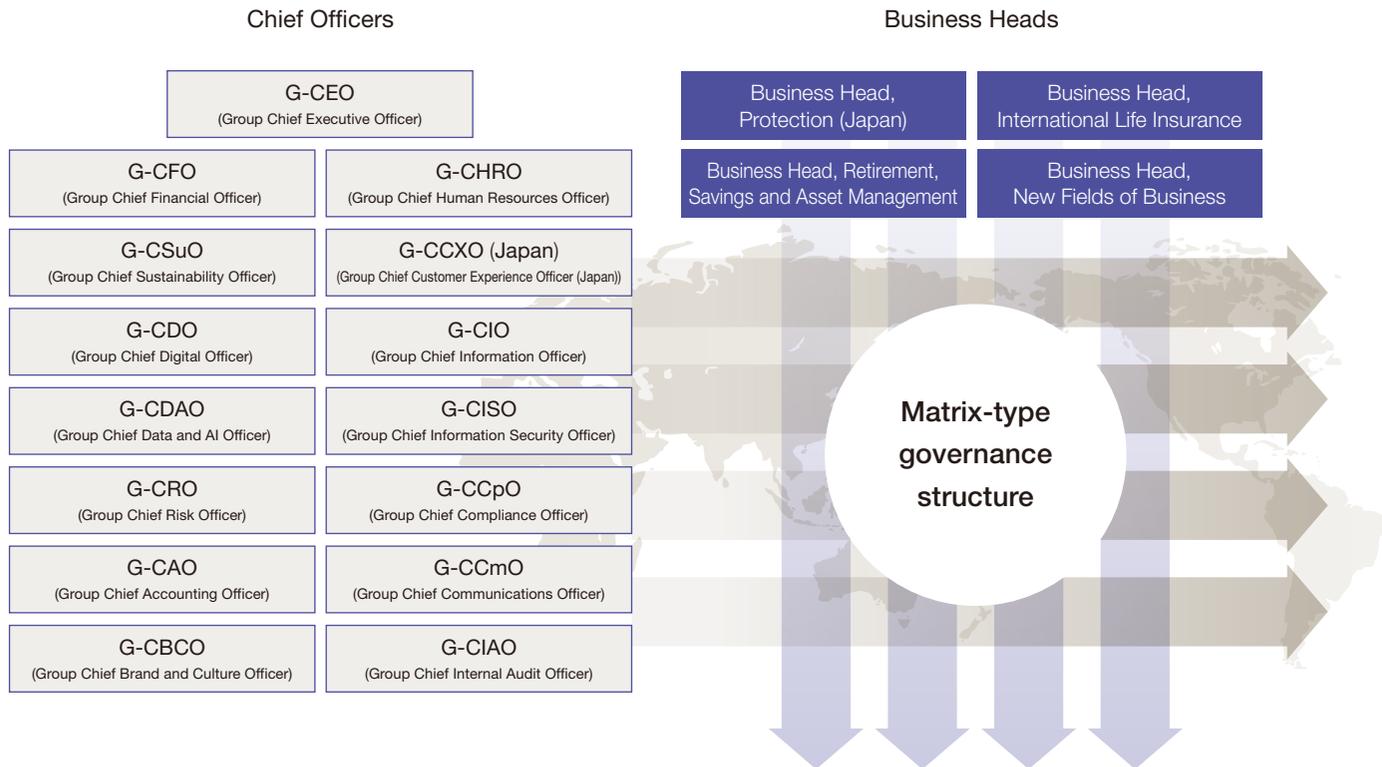
Group Management Organization

Matrix-Type Business Management System that Promotes Capital Circulation Management

To realize sophisticated Group management and swift decision-making, we have introduced a matrix-type corporate management structure. In FY2022, we introduced a CxO system to supervise key corporate functions and have expanded these functions while also promoting external appointments. In FY2024, we established a new Business Head system that oversees key businesses, creating a matrix-type corporate management structure that combines the functions of CxOs and Group Heads. Under the matrix-type management system, the G-CHRO's mission is to improve employee satisfaction and create opportunities for success for diverse talent, working together with domestic and international Group companies to promote the Group Human Resources Strategy.

From FY2025, we aim to reinforce Group management from a global perspective by adding "Group" to the titles of all Chief Officers. From April 2025, we also established two new roles. The Group Chief Brand and Culture Officer (G-CBCO) is responsible for further promoting and instilling corporate culture and cultural transformation internally and externally, led by the Group brand strategy. Meanwhile, the Group Chief Accounting Officer (G-CAO) is responsible for further exercising Group-based consolidated financial governance and pursuing Group-based cost synergies.

We will promote strategy formulation from the perspective of Group optimization and the visualization of issues with a sense of speed based on this matrix-type corporate management structure. We will also promote capital circulation management by advancing the efficiency of capital distribution into growth businesses and areas of high capital efficiency.



HR Governance for Overseas Group Companies

Creating Value by Strengthening Collaboration Among Group Companies

From the viewpoint of HR governance of each overseas company, Dai-ichi Life Holdings has established compensation guidelines for the CEOs of overseas Group companies, which are designed to ensure fair and competitive compensation in consideration of the Group's mid-term management plan, each company's business stage, market levels, and other relevant factors. With this, we aim to promote value sharing with shareholders and recruit and retain talented CEOs who will drive the Group's growth. Further, we will provide the essential support as a parent company when formulating succession plans for key management-level positions at overseas Group companies and centrally manage these plans. When selecting CEO successors in particular, we thoroughly engage in the selection process through interviews with candidates and other methods and support the realization of a smooth succession while collaborating with subsidiaries and affiliate companies.

We are deepening collaboration with the HR departments in each country to promote the enhancement of Group management from a human resource perspective when generating synergy with each Group company. Specifically, we hold the Global HR Leadership Forum (HR Forum), at which CHROs from each country meet face-to-face once a year, and the Global HR Connect & Collaboration (GHRCC), a monthly online meeting between employees in charge of HR in each country. At the HR Forum, participants discuss how to contribute to realizing Group management plans and vision as human resources and share the operational policies for the Global Job Posting program and Global Leadership Program. At the GHRCC, which was launched in FY2024, we introduce initiatives at each company aimed at instilling our Employee Value Proposition through information exchanges by practitioners, further strengthening collaboration between each Group company.

Agenda for FY2024 Global HR Leadership Forum

Deepen understanding of Group management

- Group Management Strategy
- International Life Insurance Business Strategy
- Group Human Resources Strategy
- Group AI Strategy

Consider individual measures for generating synergy

- Global Job Posting
- Panel discussion by employees who transferred to Japan head office
- Japan Study Tour
- Utilize tools (videos and pamphlets) to instill Employee Value Proposition
- Consider each measure, such as GLP, to nurture global talent



HR Forum

Further promote the generation of synergy with stable governance as a foundation



Synergy

Aim to reinforce the foundation of global management by rolling out human resource measures that exceed the boundaries of each company

- Global Job Posting
- Develop global talent
- Instill philosophy, such as Employee Value Proposition

Governance

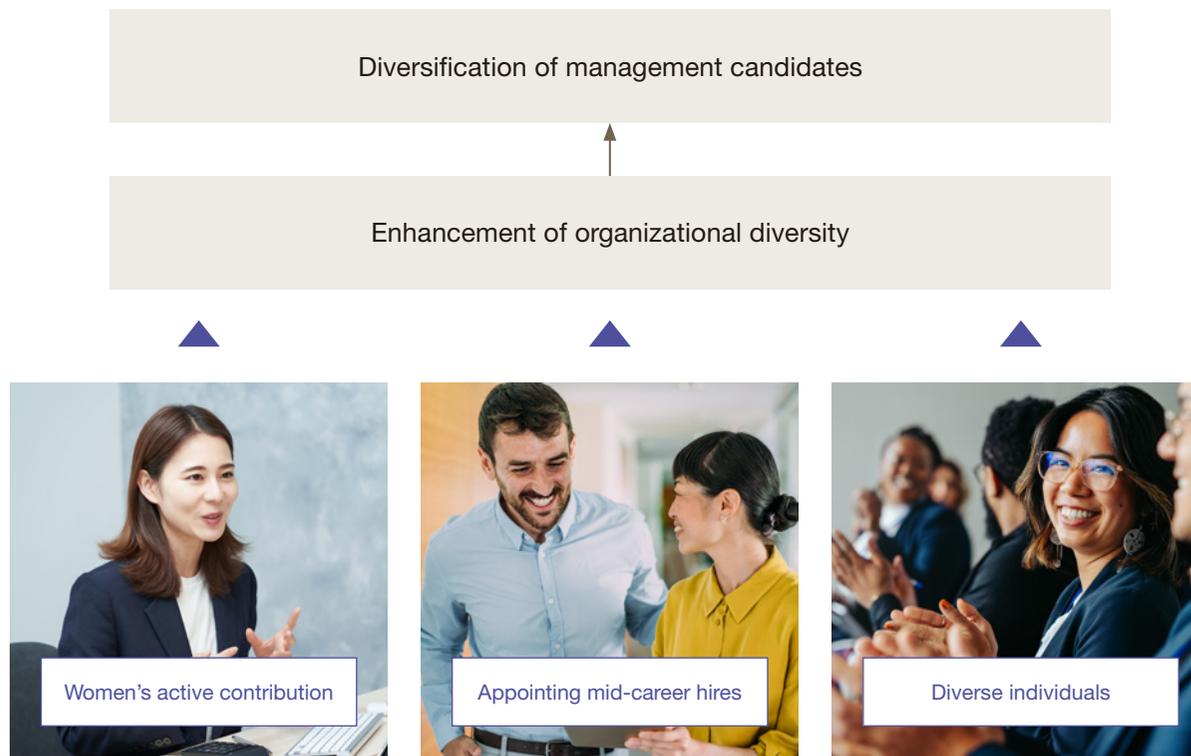
Establish and implement the necessary framework for realizing the Group's aims as a whole

- Manage succession plans
- Guidelines for CEO remuneration

Human Resources Committee

Diversifying the Management Talent Pool

Under the Human Resources Committee comprising executives including the G-CEO, we strategically develop various measures with the goal of stably and systematically nurturing and producing the next generation of management-level talent. To support an organization that can flexibly adapt in an economic environment of rapid change and that continuously produces new value, it is vital to ensure diversity from the point of forming a candidate talent pool prior to their appointment to management. To achieve this, we promote the diversification of candidates by engaging in and enhancing diversity organization-wide. This includes diversifying individual knowledge and experience through methods that include granting opportunities for experience in different departments, proactively appointing mid-career hires, and further accelerating female employee appointments within Japan. We believe such initiatives will strengthen our ability to embrace diversity, in which diverse talent with different cultures, ideas, and languages share mutual respect and manage the organization while utilizing their respective strengths. A highly homogenous, inward-facing organization reinforces biases to affirm the status quo, making it difficult to produce bold changes and innovations. As such, we are securing a continuous pool of talent with diverse backgrounds and advancing the creation of an organizational foundation with the ability to accept changes and grow in the future.



Appointing Experienced Hires as Executives

Strategic Appointment of External Talent to Lead Transformation

In 2007, the Group initiated its full-scale entry into the International Life Insurance Business, and has since taken on challenges and transformed constantly according to changes in the business environment, including the demutualization and public listing in 2010 and the transition to a holding company in 2016. Despite promoting the constant enhancement of the management foundation in anticipation of the future, the environment surrounding the Dai-ichi Group has become even more complex in recent years and our ability to respond to various circumstances influences our competitiveness. These include rapidly evolving digital technology and generative AI, the realization of geopolitical risks, and the uncertainty of macroeconomics and the financial market.

In such an environment, it is essential to incorporate various perspectives, values, and experiences in the core of management. At Dai-ichi Life Holdings, we believe that talent that is not bound by the customs of the industry will become the driving force for creating new value and bringing about in-house changes. We are also

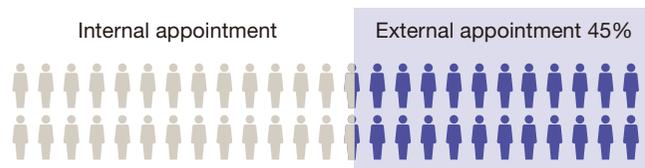
promoting the appointment of external talent to management-level positions based on this concept.

Further, by adding objectivity and diversity to the decision-making process through the participation of external talent, we can increase the speed and quality of management and strengthen our ability to respond to changes. Also, by adding diverse talent to decision-making, we gain a more diverse understanding of

management issues and accurately judge both risks and opportunities. We also expect this perspective and experience of external talent to encourage employees to change their awareness and lead to forward-looking transformations across the organization.

We will continue to enhance corporate value by promoting the creation of a management team brimming with flexibility and creativity.

Ratio of External Appointments Among Executives



Note: As of April 1, 2025. The scope includes Executive Officers and Expert Executive Officers of Dai-ichi Life Holdings.

 <p>Kohei Kai Senior Managing Executive Officer Group Head, Protection Business (Japan)</p>	 <p>Kaori Sakamoto Executive Officer G-CBCO</p>	 <p>Yukiko Sakai Executive Officer G-SCuO</p>
<p>After gaining experience in corporate banking and M&A at Japanese financial institutions both domestically and internationally, Mr. Kai was the lead on planning and promoting business restructuring and formulating and implementing growth strategies at GE Japan Inc. Following this, he was responsible for organizational reform of sales, enhancement of productivity including utilization of IT and digital technology, recruitment and nurturing of talent, promotion of talent diversity, and other matters at MetLife, Inc.</p>	<p>After entering Dai-ichi Life Insurance as a new graduate hire, Ms. Sakamoto moved to Benesse Holdings, Inc. and Ryohin Keikaku Co., Ltd. Her roles included consistent involvement in the management strategy and communications fields, such as corporate planning, public relations, investor relations, and sustainability, serving as the PR and IR General Manager, and President's Office General Manager. Since 2023, following her return to the Dai-ichi Life Group, she has been responsible for instilling the Group philosophy and promoting initiatives aimed at renewing the Group brand as the head of the Corporate Communications Unit.</p>	<p>Ms. Sakai possesses consulting experience in the healthcare industry as a partner at McKinsey & Company where she also promotes startups in the same public institution sector. At the same time, she is promoting projects in the sustainability domain with bodies including major pharmaceutical companies and government agencies.</p>

DATA SECTION



Scope of Aggregation and Calculation Period

Scope of Aggregation

Dai-ichi Life Holdings (HD) and its major subsidiaries are covered.

When referring to a specific aggregation scope, abbreviations in parentheses are used.

Major Subsidiaries

The Dai-ichi Life Insurance Company, Limited (DL)

The Neo First Life Insurance Company, Limited (NFL)

Dai-ichi Life International Holdings, LLC (DLIHD)

Benefit One Inc. (Benefit One)

Protective Life Corporation

Partners Group Holdings Limited

Dai-ichi Life Insurance (Cambodia) PLC.

Dai-ichi Life Reinsurance Bermuda Ltd.

The Dai-ichi Frontier Life Insurance Co., Ltd. (DFL)

ipet Insurance Co., Ltd. (ipet)

Vertex Investment Solutions Co., Ltd. (Vertex)

TAL Dai-ichi Life Australia Pty Ltd.

Dai-ichi Life Insurance Company of Vietnam, Limited

Dai-ichi Life Insurance Myanmar Ltd.

Scope of Aggregation and Calculation Period

Scope of Aggregation

The following numbers denote the scope of aggregation in the column of each chart.

Indicators	
*1	Consolidated Financial Results
*2	HD
*3	DL
*4	DL (office workers)
*5	DL (sales role)
*6	DFL
*7	NFL
*8	ipet
*9	Benefit One
10	Benefit One (CR)
*11	HD, DL (office workers)
*12	HD, DL, DFL, NFL
*13	HD, DL (office workers), DFL, NFL
*14	HD, DL, DFL, NFL, ipet
*15	HD, DL, DFL, NFL, ipet, Benefit One
*16	HD, DL, DFL, NFL, DLTX, other domestic CR
*17	DL, DLTX (CR), Benefit One (CR), Vertex (CR), Topaz (CR), other domestic CR, overseas CR
*18	HD, DL (office workers), DFL, NFL, DLTX (CR), ipet (CR), Benefit One (CR), Vertex (CR), Topaz (CR), other domestic CR, overseas CR
*19	HD, DL, DFL, NFL, DLTX (CR), ipet (CR), Benefit One (CR), Vertex (CR), Topaz (CR), other domestic CR, overseas CR
*20	HD, DL, DFL, NFL, DLTX (CR), ipet (CR), Benefit One (CR), Vertex (CR), Topaz (CR), other domestic CR, overseas CR
*21	HD, DLIHD, DL, DFL, NFL, DLTX (CR), ipet (CR), Benefit One (CR), Vertex (CR), Topaz (CR), other domestic CR, overseas CR

* Career rotation (referring to secondment)

Core Materiality Indicators

To ensure that we address the core materiality we set, we have established indicators for each item to measure progress, aiming for both a sustainable society and business growth.

Core Materiality

I. Financial Well-Being for All

II. Healthy People and Society

III. Green Leadership

IV. Proactive Governance and Engagement

- Build a sustainable management foundation that is valued by society
- Respect the human rights of all stakeholders
- Create a fulfilling work environment by promoting an organizational culture that leverages diverse personalities and maximizes and enhances individual capabilities

Indicators	Actual results*1	Target levels
ESG composite indices	FY2024 Selected for the Dow Jones Sustainability Asia Pacific Index MSCI ESG Rating: AA	Industry-leading level in Japan
Diversity of talent	Ratio of female executives: 17.1%*2 Ratio of female organization heads: 19.5%*3	Both 30% by April 2030
Creation of fulfilling work (engagement score)	66.3*4	—
Innovation promotion (applications of Innovation Fund)*5	41 cases	30 cases per year

*1 Actual results in FY2024 in case otherwise stated

*2 Total at HD and DL

*3 As of April 2025, total of HD, DL, DFL, and NFL

*4 Total of HD, DL, DFL, and NFL

*5 An intra-group fund system to provide financial support for innovative business ideas that can benefit the Group

Gender Ratio

Number of Employees

Item	Scope	FY2021	FY2022	FY2023	FY2024
Consolidated number of employees (people)	*1	62,260	60,997	59,495	60,814

Gender Ratio

Item	Scope	FY2021	FY2022	FY2023	FY2024
Ratio of women in top management positions (%)	*11	12.1	13.4	13.7	17.1
Total number of management positions*1 (people)	*15	3,680	3,747	3,833	3,745
Total number of women in management positions (domestic consolidated)*1 (people)	*15	1,049	1,102	1,135	1,170
Ratio of women in management positions (domestic consolidated)*1 (%)	*15	28.5	29.4	29.6	31.2
HD	*2	14.8	16.2	18.5	17.5
DL	*3	30.1	31.3	32.0	33.5
DFL	*6	12.5	15.9	15.6	19.1
NFL	*7	19.5	16.0	16.4	17.4
ipet	*8	–	33.9	27.9	25.8
Benefit One	*9	–	–	–	50.0
Ratio of women in entry-level management*1 (%)	*15	37.1	37.5	37.5	40.0
Ratio of women in senior management*1 (%)	*15	9.4	9.8	12.5	14.2
Ratio of women in management positions with revenue-generating functions (such as sales)*2 (%)	*3	32.0	33.2	33.7	35.2

*1 The ratio of the number of employees in the Company in the scope of aggregation for which data is available compared with the total number of employees on a consolidated basis during the last fiscal year is 84.1%.

*2 The ratio of the number of employees in the Company in the scope of aggregation for which data is available compared with the total number of employees on a consolidated basis during the last fiscal year is 78.1%.

Gender Ratio

Gender Ratio

Item	Scope	FY2021	FY2022	FY2023	FY2024
Ratio of women in STEM-related positions (%)	*21	4.6	5.3	3.7	5.8
Average age (years)	*2	41 years 11 months	42 years 2 months	41 years 9 months	39 years 2 months
Average years of service (years)	*2	14 years 10 months	15 years 9 months	14 years 6 months	11 years 8 months
Average years of service for employees (male)	*4	21 years 5 months	21 years 11 months	22 years 5 months	22 years 3 months
Average years of service for employees (female)	*4	12 years 3 months	13 years 0 months	13 years 7 months	13 years 9 months

Gender Pay Gap

Salary (Overall)

Item	Scope	FY2021	FY2022	FY2023	FY2024
Average annual salary (10,000 yen)	*2	978.7	972.2	949.9	1,044.2

Gender Pay Gap*3

Item	Scope	FY2021	FY2022	FY2023	FY2024
Domestic consolidated (%)	All employees	–	38.2	41.6	44.5
	Full-time employees	–	37.6	41.8	45.5
	Part-time and fixed-term employees	–	42.2	41.8	41.1
HD (%)	All employees	–	55.2	61.0	64.4
	Full-time employees	–	57.0	61.6	62.0
	Part-time and fixed-term employees	–	27.3	44.0	107.4
DL (%)	All employees	–	38.0	41.5	43.8
	Full-time employees	–	37.4	41.7	44.8
	Part-time and fixed-term employees	–	43.2	44.0	40.3
DFL (%)	All employees	–	54.3	56.3	59.3
	Full-time employees	–	54.0	56.3	59.4
	Part-time and fixed-term employees	–	77.5	–*4	–*4

*3 Calculated as follows: (Annual average salary (female) / Annual average salary (male)) × 100%

*4 Data is not available as no fixed-term employees were employed in FY2023 and FY2024.

Gender Pay Gap

Gender Pay Gap

Item		Scope	FY2021	FY2022	FY2023	FY2024
NFL (%)	All employees	*7	–	57.9	55.5	54.5
	Full-time employees	*7	–	57.9	55.9	55.1
	Part-time and fixed-term employees	*7	–	56.2	12.4	–*5
ipet (%)	All employees	*8	–	58.7	55.9	56.0
	Full-time employees	*8	–	59.7	56.0	56.6
	Part-time and fixed-term employees	*8	–	98.1	100.0	159.7
Benefit One (%)	All employees	*9	–	–	–	59.2
	Full-time employees	*9	–	–	–	65.7
	Part-time and fixed-term employees	*9	–	–	–	51.0

*5 Data is not available as no fixed-term employees were employed in FY2024.

Gender Pay Gap by Job Grade

Position	Scope	Female*6		Male
		FY2023	FY2024	
Manager (base salary only)*7	*11	0.87	0.88	1
Manager (base salary + other cash compensation)*7	*11	0.86	0.86	1
Non-manager (base salary only)*7	*11	0.70	0.72	1

*6 Base ratio of 1 for male equivalent

*7 The ratio of the number of employees in the Company in the scope of aggregation for which data is available compared with the total number of employees on a consolidated basis during the last fiscal year is 18.4%.

Other Ratios

Other Ratios

Item	Scope	FY2021	FY2022	FY2023	FY2024
Workforce breakdown by race, ethnicity, or nationality* ⁸ (%)					
Japan	*21	99.75	99.68	99.77	99.71
China	*21	0.11	0.16	0.11	0.13
Korea	*21	0.06	0.08	0.05	0.06
Germany	*21	0.01	0.02	0.01	0.01
Australia	*21	0.00	0.00	0.00	0.01
Others	*21	0.08	0.06	0.06	0.10
Workforce breakdown of managers by race, ethnicity or nationality* ⁸ (%)					
Japan	*19	99.81	99.82	99.79	99.78
China	*19	0.05	0.05	0.04	0.08
Korea	*19	0.09	0.08	0.13	0.08
Germany	*19	0.05	0.05	0.04	0.04
Australia	*19	0.00	0.00	0.00	0.04
Ratio of employees with disabilities* ⁹ (%)	*16	2.34	2.44	2.49	2.43

*⁸ The ratio of the number of employees in the Company in the scope of aggregation for which data is available compared with the total number of employees on a consolidated basis during the last fiscal year is 80.7%. Further, companies that are in the scope of aggregation for CR only are not included in the total scope of aggregation for companies.

*⁹ Figures are for June 1 of each fiscal year. Further, the ratio of employees with disabilities was 2.53% as of June 1, 2025, exceeding the legally mandated employment rate.

Employment

Employment

Item	Scope	FY2021	FY2022	FY2023	FY2024
Number of new hires (people)	*4	466	359	373	454
Male (people)	*4	128	144	143	225
Male (%)	*4	27.5	40.1	38.3	49.6
Female (people)	*4	338	215	230	229
Female (%)	*4	72.5	59.9	61.7	50.4
By age (people)					
20s and younger	*4	200	171	154	203
30-39 years old	*4	113	83	97	129
40-49 years old	*4	101	73	73	71
50-59 years old	*4	46	29	38	41
60s and older	*4	6	3	11	10
Ratio of open positions filled by internal candidates (internal hires) (%)	*4	95.9	96.4	93.4	84.8
Average hiring cost divided by number of full-time employees (1,000 yen)	*4	2,192	2,097	2,157	2,161
Ratio of mid-career hires (%)					
Sales role	*5	91	93	95	94
In-house employee role					
Career-track (comprehensive) employees	*4	45	53	49	53
Career-track (administrative) employees	*4	73	75	79	81
Other	*4	100	100	100	100

Employment

Employee Turnover

Item	Scope	FY2021	FY2022	FY2023	FY2024
Employee turnover (%)	*18	4.0	3.7	3.8	13.3
Male	*18	34.2	26.8	32.2	36.5
Female	*18	65.8	73.2	67.8	63.5
Managerial level and above	*18	15.8	13.0	17.9	30.5
Below managerial level	*18	84.2	87.0	82.1	69.5
Voluntary employee turnover (%)	*18	3.2	3.7	3.8	13.3
Coverage of above employee turnover (global basis, full-time employees)*10 (%)	*18	84.1	86.6	86.2	86.8

*10 Ratio of employees in the Company in the scope of aggregation for which data is available

Human Resource Development

Human Resource Development

Item	Scope	FY2021	FY2022	FY2023	FY2024
Average spend on training and skill development per full-time employee*11 (yen)	*18	–	–	57,285	47,661
Average hours of training and skill development per full-time employee*11 (hours)	*18	–	–	5.45	15.0
Training hours by training type (hours)					
DX	*18	–	–	1.4	9.8
Global	*18	–	–	0.7	1.0
Management	*18	–	–	1.2	1.1
Nurturing the next generation of management leaders	*18	–	–	0.5	0.7
Career development support	*18	–	–	1.7	2.4
Training hours by gender (%)					
Male	*18	–	–	49	50
Female	*18	–	–	51	50
Utilization status of My Career program (people)					
Number of Global Job Postings	*21	222	301	369	1,077
Total number of applicants	*21	302	371	411	495
Number of successful applicants	*21	93	126	153	160
Actual use of secondary job programs (cumulative) (cases)					
Internal secondary job	*21	10	51	123	41
External secondary job	*21	106	209	423	596
Number of employees achieving over 3.5 in Global Pool Assessment (GPA) (people)	*21	128	153	187	205

*11 The ratio of the number of employees in the Company in the scope of aggregation for which data is available compared with the total number of employees on a consolidated basis during the last fiscal year is 20.2%.

Employee Support Program

Employee Support Program

Item	Scope	FY2021	FY2022	FY2023	FY2024
Ratio of male employees taking parental leave (domestic consolidated) ^{*12,13,14} (%)	*15	92.2	124.8	105.3	103.9
HD	*2	100.0	163.6	100.0	108.3
DL	*3	85.1	124.8	114.0	110.9
DFL	*6	100.0	157.1	88.9	107.1
NFL	*7	100.0	140.0	83.3	141.7
ipet	*8	–	22.2	33.3	41.7
Benefit One	*9	–	–	–	60.0

*12 The ratio of male employees taking childcare leave, etc., is calculated in accordance with the calculation standards for the ratio of employees taking childcare leave, etc., that are required to be published under the revised "Childcare and Family Care Leave Law of Japan" (enforced in April 2023).

*13 Figures for FY2024 include Benefit One; figures for FY2022 and later include ipet; figures for FY2021 and earlier are the total of the four companies excluding ipet.

*14 Calculated as follows:

FY2022 and later: Based on national standard

Denominator: Persons whose spouse gave birth during the fiscal year

Numerator: Persons who took parental leave during the fiscal year (excluding persons who took parental leave during the previous fiscal year)

FY2021:

Denominator: Persons eligible to take parental leave during the current fiscal year

Numerator: Of those eligible, persons who took parental leave during the current fiscal year

Health Promotion

Health Promotion

Item	Scope	FY2021	FY2022	FY2023	FY2024
Presenteeism (%)	*3	–	24.0	23.4	23.3
Absenteeism (days)	*3	–	2.5	2.2	2.2
Periodic health checkup rate (%)	*3	99.8	99.9	99.9	99.9
Rate of detailed examination required by health checkup (%)	*3	85.7	87.8	87.4	87.3
Followup health guidance implementation rate (%)	*3	100.0	100.0	100.0	100.0
Specific health guidance completion rate (%)	*3	93.1	91.1	92.4	—*15
Gastric cancer screening uptake rate (%)	*3	46.7	46.5	45.5	—*15
Colorectal cancer screening uptake rate (%)	*3	80.3	81.0	81.5	—*15
Breast cancer screening uptake rate (%)	*3	72.3	72.2	72.8	—*15
Cervical cancer screening uptake rate (%)	*3	34.9	36.5	38.4	—*15

*15 Currently aggregating figures for FY2024

Health Promotion

Health Promotion

Item	Scope	FY2021	FY2022	FY2023	FY2024
Healthcare point registration rate (%)	*3	73.9	79.4	80.6	79.9
Rate of taking stress checks (%)	*3	83.8	81.2	86.3	90.3
Ratio of people with high stress (%)	*3	13.5	14.9	14.7	15.6
Ratio of men who exercise regularly (%)	*3	53.6	55.0	54.4	38.2
Ratio of women who exercise regularly (%)	*3	36.0	36.2	34.9	19.0
Ratio of men who maintain appropriate body weight (%)	*3	67.6	67.4	67.2	66.4
Ratio of women who maintain appropriate body weight (%)	*3	74.0	73.9	73.5	72.9
Smoking rate (male) (%)	*3	27.9	27.3	27.7	27.7
Smoking rate (female) (%)	*3	22.8	22.2	21.9	21.7
Number of work-related accidents (cases)	*3	755	663	734	644
Number of cases with suspension of work	*3	141	126	121	113
Number of commuting accidents (cases)	*3	258	271	242	262
Number of cases with suspension of work	*3	55	67	62	57
Absence rate* ¹⁶ (%)	*3	1.22	1.25	1.23	1.29
Coverage of above data* ¹⁷	*3	81.3	78.0	76.9	76.0

*16 Calculation for absence rate is as follows:

Total number of days taken for annual leave or sick leave / (Number of employees × Number of working days) × 100

The total number of days taken for annual leave or sick leave covers the total time taken off work, excluding work duties and commuting, for treatment of injuries or sickness.

Other days off, such as national holidays, maternity leave, and childcare leave are fixed days off established under the Company leave system and are not included in the above calculation.

*17 Ratio of employees included in the scope of aggregation for cumulative number of employees

Others

Others

Item	Scope	FY2021	FY2022	FY2023	FY2024
Rate of employees with top level of engagement score (%)	*21	28.7	30.7	33.6	36.2
Rate of employees who responded to engagement survey*18	*21	78.0	68.0	70.0	75.0
Employee union membership rate*19 (%)	*12	87.8	89.2	94.8	93.7
Ordinary revenues (billion yen)	*1	8,209.7	9,508.8	11,028.2	9,873.3
Operating expenses (billion yen)	*1	752.2	841.7	926.3	989.8
Personnel expenses*20 (billion yen)	*1	419.1	426.2	437.5	479.6

*18 Ratio of employees responding to the engagement survey among employees surveyed

*19 Ratio of employees who belong to unions among employees of the Company in the scope of aggregation

*20 Excludes remuneration of Directors and Officers at each company

Third Party Assurance

We have obtained third-party assurance for the following items:

- Absenteeism rate
- Gender pay gap

For more information, see our website:

<https://www.dai-ichi-life-hd.com/en/sustainability/data/index.html>


The Association for Non-Financial Information Assurance

Independent Assurance Statement

To: Dai-ichi Life Holdings, Inc.

The Association for Non-Financial Information Assurance (ANFIA) had been engaged by Dai-ichi Life Holdings, Inc. (hereinafter "Dai-ichi Life") to conduct an independent assurance with respect to the specified information on Sustainability Data prepared by Dai-ichi Life (the subject information). The aim of this statement is to provide limited assurance on the reliability and objectivity of select information included on the subject information. The scope of this assurance was described in the attached table.

Dai-ichi Life's Responsibility

Dai-ichi Life is responsible for collecting, calculating, and publishing the data necessary for the calculation of performance values in accordance with the standards it has established for the calculation and reporting of indicators (hereinafter "standards established by Dai-ichi Life").

ANFIA's Responsibility

ANFIA's responsibility is to express a conclusion of limited assurance on the subject information based on the evidence obtained and the procedures performed.

ANFIA conducted limited assurance based on our standards in accordance with the International Standard on Assurance Engagements (ISAE) 3000 (Assurance Engagements Other than Audits or Reviews of Historical Financial Information) , the ISAE 3410 (Assurance Engagements on Greenhouse Gas Statements). ANFIA has complied with the requirements for independence, professional ethics and quality control as stipulated by ISAE 3000. ANFIA is independent of Dai-ichi Life and its affiliates and has no potential for impartiality or conflict of interest.

It should be noted that the procedures to be conducted in a limited assurance engagement are more limited than those to be conducted in a reasonable assurance engagement.

Assurance Procedures

The procedures followed by ANFIA are based on professional and expert judgment and include the following.

- Assessment of the policies and procedures for calculating the indicators covered by the assurance.
- Questions to Dai-ichi Life's personnel to understand the above policies and calculation procedures.
- Reconciliation and recalculation with the obtained evidence to ensure that the actual values of the indicators covered by the assurance are captured, aggregated, and disclosed in accordance with the standards established by Dai-ichi Life.
- Obtaining and collating data on which to base key assumptions and calculation methods.
- Confirmation of the validity of the actual values of the indicators covered by the assurance.
- Consistency with the base records for the indicators described in the subject information.

Scope of our assurance engagement

The subject information, as prepared by Dai-ichi Life for which we have provided a third-party assurance, are as follows:

Sustainability Data (FY2024)

Scope	Assured value	Boundary
Absentee rate	1.29	Dai-ichi Life Insurance Company

Gender Pay Gap (FY2024, Unit : Thousand yen)

Scope	Female	Male	Ratio
Administrative position (Annual Base Salary)	7,058	8,054	0.88
Administrative position (Annual Total Cash)	9,728	11,270	0.86
Non-Administrative position (Annual Base Salary)	3,101	4,319	0.72

Boundary : Dai-ichi Life Holdings and Dai-ichi Life Insurance Company

Scope 3 GHG emissions (category 15) and WACI* (Portfolios as of 2024)

Item	Actual value	Unit
Investment and financing (category 15) Absolute emissions	2,683	10,000 tCO ₂ e
Investment (category 15) WACI (weighted average carbon intensity)	1.2	tCO ₂ e / ¥mn

Boundary : Dai-ichi Life Insurance Company

*The calculation method : Please refer to the "https://www.dai-ichi-life-hd.com/sustainability/environment/pdf/transitionplan_001.pdf".

Conclusion

As a result of the assurance procedures described above, nothing has come to our attention that causes us to believe that the indicators listed in the subject information have not been calculated, in all material respects, in accordance with the standards established by Dai-ichi Life.

The Association for Non-Financial Information Assurance

The Association for Non-Financial Information Assurance
Tokyo, Japan
July 29, 2025



Dai-ichi Life
Holdings

Dai-ichi Life Holdings, Inc.

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Human Resources Unit
81-(0)3-3216-1222 (representative)

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