[Unofficial Translation]

May 15, 2025

Tetsuya Kikuta
Representative Director, President
Group Chief Executive Officer
Dai-ichi Life Holdings, Inc.
Code: 8750 (TSE Prime section)

Dai-ichi Life Holdings, Inc.
Outline Materials for the Fiscal Year Ended March 31, 2025

Financial Results for the Fiscal Year Ended March 31, 2025

May 15, 2025

Dai-ichi Life Holdings, Inc.

Dai-ichi Life Holdings

By your side, for life

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※ Data for each group company will be posted on our website.
https://www.dai-ichi-life-hd.com/en/investor/library/index.html

※The rounding method for figures presented has been changed from rounding down to rounding from this period onward (with some exceptions).

Currency Exchange Rates(TTM)

As of end	¥/US$	¥/Euro	¥/AU$
March 2025	¥149.52	¥162.08	¥93.97
December 2024	¥158.18	¥164.92	¥98.50
March 2024	¥151.41	¥163.24	¥98.61
December 2023	¥141.83	¥157.12	¥96.94

Group Company Name Abbreviation, Equity Share and Fiscal Year

Domestic Insurance Business		Equity Share	Fiscal Year
DL	Dai-ichi Life	100%	Apr –Mar
DFL	Dai-ichi Frontier Life	100%	
NFL	Neo First Life	100%	
ipet	ipet Insurance	100%	
Overseas Insurance Business			
PLC	[USA] Protective Life Corporation	100%	Jan – Dec
TAL	[Australia] TAL Dai-ichi Life Australia	100%	Apr -Mar
PNZ	[New Zealand] Partners Group Holdings	100%	
DLVN	[Vietnam] Dai-ichi Life Insurance Company of Vietnam	100%	Jan – Dec
DLKH	[Cambodia] Dai-ichi Life Insurance (Cambodia)	100%	
DLMM	[Myanmar] Dai-ichi Life Insurance Myanmar	100%	
SUD	[India] Star Union Dai-ichi Life Insurance Company	47.4%	Apr -Mar
PDL	[Indonesia] PT Panin Dai-ichi Life	40%	Jan – Dec
OLI	[Thailand] OCEAN LIFE INSURANCE PUBLIC COMPANY	24%	
Non-Insurance Business (Asset Management Business, New Fields of Business)			
AMO	Asset Management One	49%(Voting rights) 30%(Economic interest)	Apr -Mar
AMO(US)	[USA] Asset Management One USA	49%(Voting rights) 30%(Economic interest)	Jan – Dec
VTX	Vertex Investment Solutions	100%	Apr -Mar
CP	[USA] CP New Co ("Canyon Partners")	19.9%	Jan – Dec
BO	Benefit One	100%	Apr -Mar
Others			
DLRe	[Bermuda] Dai-ichi Life Reinsurance Bermuda	100%	Jan – Dec

Key Highlights

FY2024 Results

Group adj. profit and ROE reached FY2026 targets ahead of schedule, driven by favorable economic conditions.

Group Adj. Profit	¥439.5bn
Adj. ROE	10.7%
Group Value of New Business(1)	¥172.4(1)bn

- YoY +38%（106% vs the revised full-year forecast）
  Buoyed by favorable economic conditions—including rising equity prices and a weaker yen—the positive spread at DL improved, allowing us to surpass the Medium-Term Plan target and post a record-high profit.
- YoY +2.5%pt
  In addition to higher earnings, the reduction of domestic equities lifted adjusted ROE to 10.7 %, exceeding the MTP target.
- Up +61% YoY (under new standards)
  From this period, figures are based on the new standards including overseas subsidiaries. Growth from the previous year was driven mainly by a recovery in sales volume at DL.

FY2025 Forecast

Despite the uncertain economic environment, Group adj. profit is expected to reach ¥410bn, with ROE over 10%

Group Adj. Profit	ca. ¥410.0bn
Group VNB	ca. ¥190.0bn

- Down (7%) YoY
  Despite the unstable economic environment, Group adj. profit is expected to remain at ¥410 bn, with 10.5% adjusted ROE (estimate).
- +10% vs previous period (new standards)
  While DFL and PLC are expected to see a decline in sales, this will be offset by a recovery in DL's sales volume.

Shareholder Payouts

DPS for FY2024 will increase YoY. For FY25, a significant increase is expected due to higher payout and profits.

Dividends Per Share (DPS)(2)	FY24 ¥137(34) FY25 forecast ¥192(48)
Share Buyback	Up to ¥100.0bn

Due to an increase in Group adj. profit, the dividend will rise by ¥24 YoY to ¥137 (with a year-end div. of ¥76)

Based on improvements in capital efficiency, the payout ratio will be raised to 45%. With the removal of a low profit year from the 3-year average, a significant dividend increase of +¥55(+14) YoY is expected.

Considering remittance forecasts from subsidiaries, capital adequacy, current stock price, and improvements in capital efficiency, a large-scale share repurchase for the fifth consecutive term has been decided.

Topic

Multiple capital strategy initiatives have been implemented to promote capital circulation management.

(1) Provisional figures before third-party review (2) Figures exclude the four-for-one stock split scheduled for April 2025; values in parentheses reflect the split.

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Highlights: Group Adj. Profit (Progress by Domestic and Overseas)

- **Domestic: Exceeded the February revised forecast, driven by improved yields expanding the positive spread, along with one-time gains.**
  DL exceeded the Feb. revised forecast as domestic equity sales outpaced the plan, and the stable economic environment boosted interest and dividend income, significantly improving the positive spread. Although DFL did not reach the revised forecast, it recorded a significant increase in profit compared to FY2023, mainly due to a decline in investment-related expenses following easing concerns over a sharp rise in US interest rates, and an increase in surrender gains driven by the weaker yen.

- **Overseas: All companies performed well, with the weaker yen contributing to results, exceeding the Feb. revised forecast.**
  Overseas business reached 104% of the revised full-year forecast. PLC remained on track in local currency, exceeding the revised forecast in yen terms due to the yen's depreciation. TAL secured the revised forecast in yen terms despite a rapid yen appreciation toward March end.

Progress vs Full-year Forecasts

		Adj. Profit[1] (¥ bn)	vs revised forecast	(ref.) Change YoY[3]
Group		**439.5**	**106%**	**+38%**
Domestic		**316.1**	**108%**	**+47%**
DL	Positive spread expanded due to increased dividend income from stocks and alternative assets, as well as higher yield on yen bonds, exceeding the revised forecast.	**288.1**	**109%**	+42%
DFL	Profit increased YoY due to lower investment expenses from eased concerns over a sharp rise in U.S. interest rates and higher surrender profit from a weaker yen, exceeding the initial forecast. However, it fell short of the Feb. revised forecast due to economic fluctuations.	**32.3** (Profit Contribution[2] 49.7)	**92%**	+179%
Overseas		**114.6**	**104%**	**+30%**
PLC	Losses from assumption changes were offset by increased investment income and cost control efforts, exceeding the revised forecast.	**57.4**	**104%**	+92%
TAL	The impact of increased claims was offset by a favorable persistency rate and higher investment income, achieving the revised forecast.	**37.4**	**100%**	(12%)

[Japan] Rise in ultra-long-term interest rates

【As of March 31, 2025】	【As of May 7, 2025】
30-year yield (JPY) 2.53%	30-year yield (JPY) 2.90%
40-year yield (JPY) 2.80%	40-year yield (JPY) 3.33%

Even after factoring in the recent rise in ultra-long-term interest rates, no valuation losses have occurred in the JPY-denominated bond portfolio.

Preparation for further interest rate increases

- ✓ Continued replacement of low-yield bonds, as in FY2024.
- ✓ Holding derivatives (e.g., swaptions) that generate valuation gains when interest rates rise, as hedge positions against sudden rate spikes

Since insurance liabilities are also valued at market under the economic value-based framework, as with assets, this does not impact our financial soundness.

(1) Adj. profit and progress by business and company is presented after accounting for profits and losses related to intra-group reinsurance, etc. (2) Profit that includes the blocks that executed the reinsurance to DLRe.
(3) PLC, TAL, and PNZ changed the standard of adj. profit from FY2024. YoY change is compared with the previous standard.

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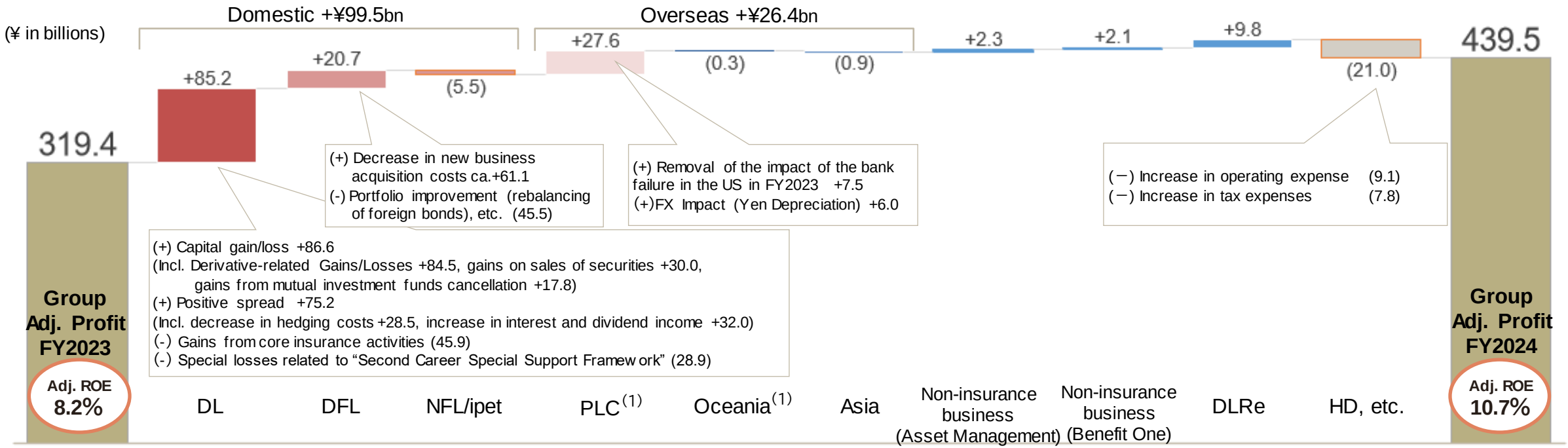
Highlights: Profit - Group Adj. Profit (YoY Change)

Group | Overseas | Domestic | Non-Insurance

Dai-ichi Life Holdings

- Group adj. profit increased by 38% YoY to ¥439.5bn
- DL saw increased profits due to increased gains on sales of securities and improved positive spread. In addition, DFL benefited from lower acquisition costs for new business, resulting in a significant YoY profit increase in domestic. In Overseas, PLC saw a YoY increase in adjusted profit, driven by the removal of the loss from the impact of US bank failure in FY2023 and cost reduction initiative.

Drivers affecting the Group Adj. Profit change



	DL	DFL	NFL/ipet	PLC(1)	Oceania(1)	Asia	Non-insurance business (Asset Management)	Non-insurance business (Benefit One)	DLRe	HD, etc.	
FY2024	**288.1**	**32.3**	**(4.3)**	**57.4**	**42.1**	**15.0**	**5.9**	**2.1**	**24.9**	**(24.0)**	**439.5**
FY2023	202.9	11.6	1.1	29.8	42.5	15.9	3.6	-	15.1	(3.0)	319.4

(1) PLC, TAL and PNZ changed the standard of adj. profit from FY2024. Adj. profit for FY2023 is based on the previous standard.

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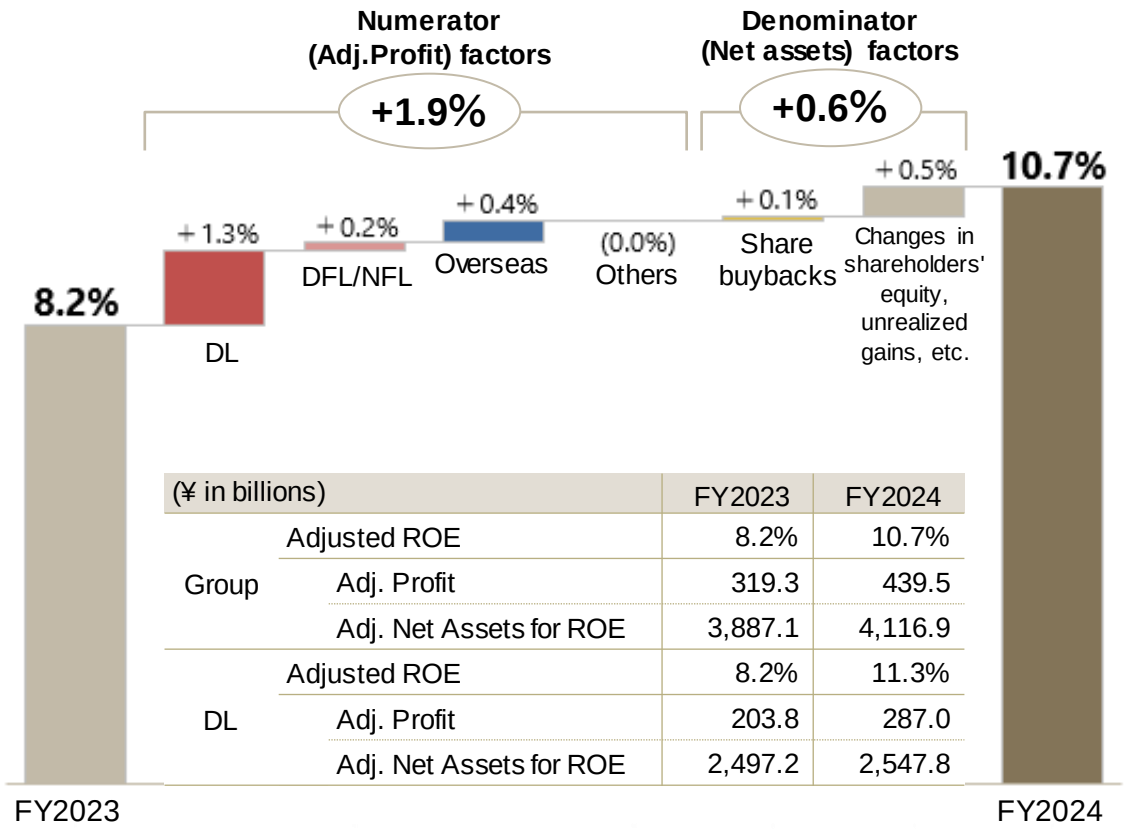
Highlights: Capital Efficiency - Group Adjusted ROE and Group ROEV

- Group adjusted ROE increased by 2.5%pt YoY to 10.7%, driven by higher Group adjusted profit and share buybacks.
- Group EV (preliminary) is calculated on the new standard basis which includes overseas subsidiaries from FY2024. EV has changed for those companies adopting old standard basis due to difference in valuation methodology.

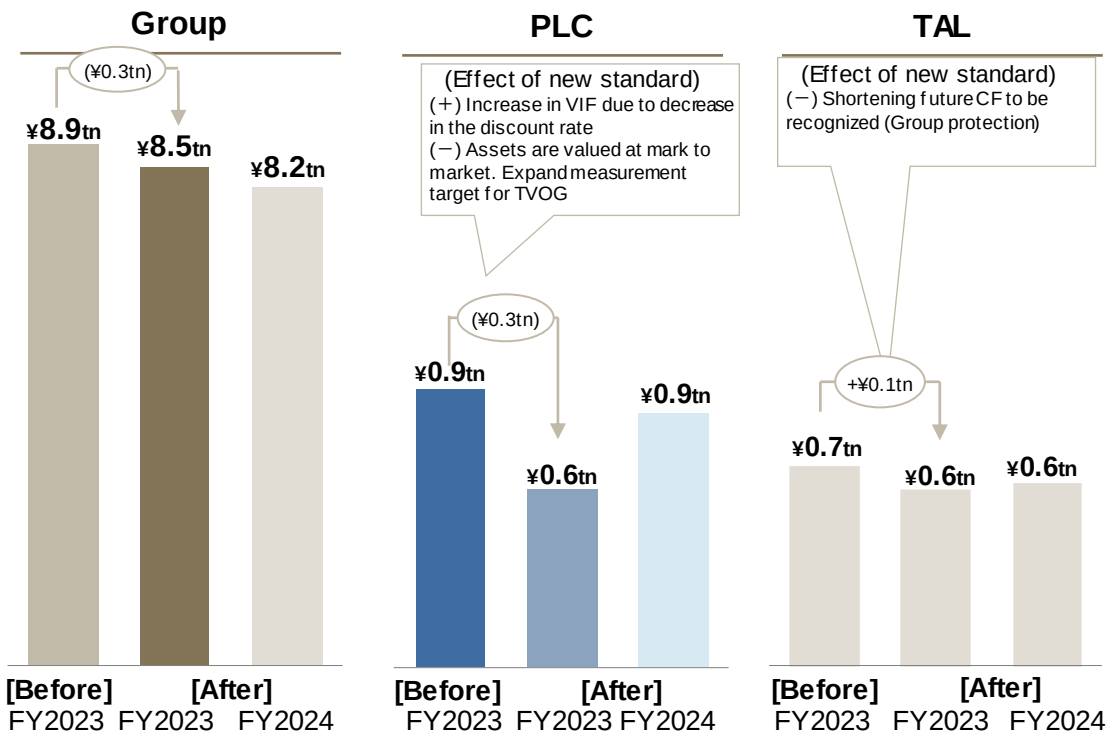
Group Adjusted ROE



(¥ in billions)		FY2023	FY2024
Group	Adjusted ROE	8.2%	10.7%
	Adj. Profit	319.3	439.5
	Adj. Net Assets for ROE	3,887.1	4,116.9
DL	Adjusted ROE	8.2%	11.3%
	Adj. Profit	203.8	287.0
	Adj. Net Assets for ROE	2,497.2	2,547.8

Group EV

Mar 2025 (New Standard) **¥8.2tn** (vs Current Standard) **(4%)**



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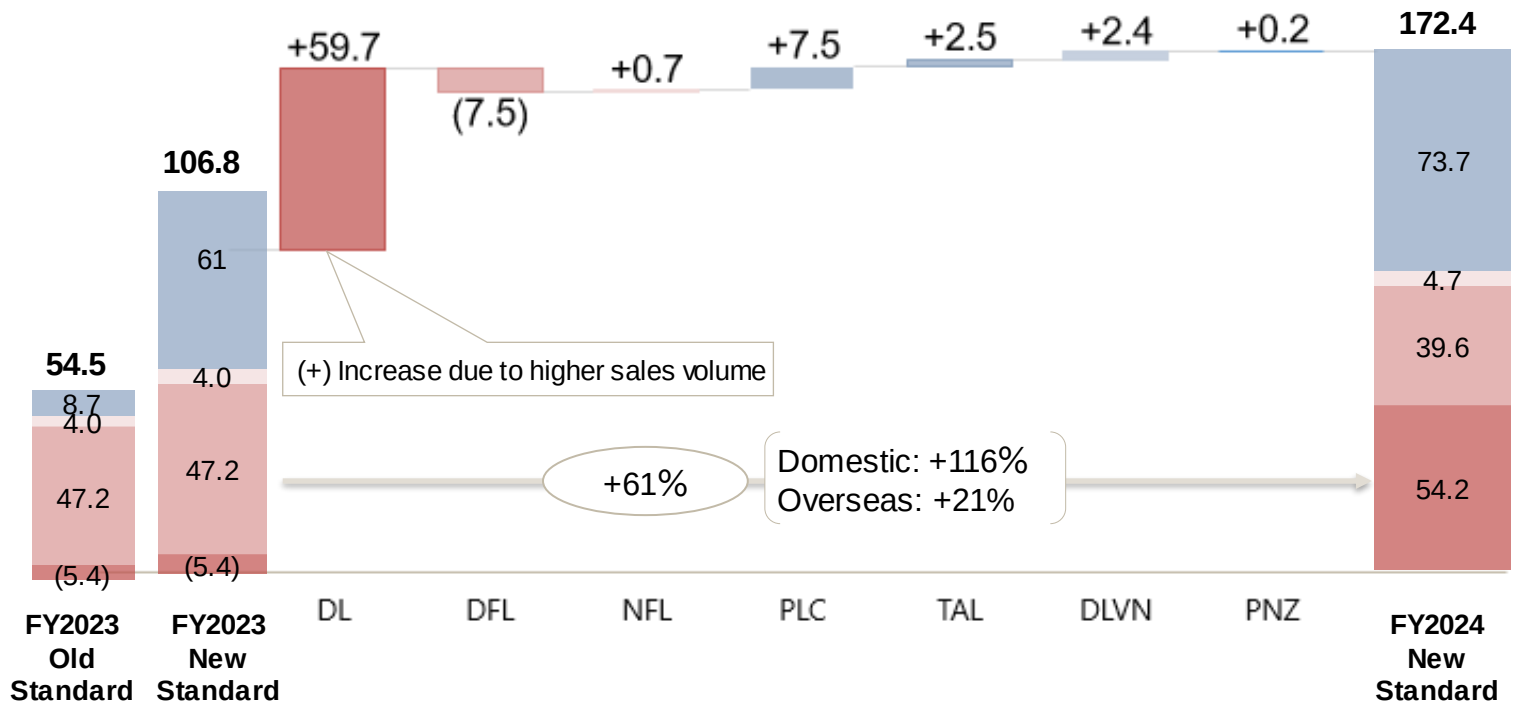
Highlights: Value of New Business

- We have calculated value of new business for overseas subsidiaries under the new standard. Adopting the new standard changed the valuation methodology at those subsidiaries, which had used a traditional approach under the former standard, the discount rate applied to protection products was lowered, raising their valuations and boosting overall value of new business.
- On a new-standard basis, group value of new business rose 61% YoY to ¥172.4 bn. DL recorded a sharp increase, driven by higher sales activity following new-product launches. Overseas subsidiaries also posted growth, further helped by yen depreciation under the new standard compared to FY2023.

Drivers affecting Group Value of New Business(1)

(¥ in billions)



Increase/decrease factors for each company

DL	(+) Increase due to higher sales volume (-) Increase in MOCE due to rising interest rates
DFL	(+) Increase in new business margin (-) Decrease in revenue due to reduced sales volume
NFL	(+) Increase in new business margin
PLC	(+) Increase in sales of executive insurance, and the impact of yen depreciation
TAL	(+) Recovery in individual insurance sales
DLVN	(+) Improved margins resulting from a shift in the product sales mix (-) Lower sales volume due to a decline in sales momentum in the bancassurance channel

(1) Estimated figures

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Highlights: ANP (Overall), New Business and Number of Sales Rep at DL

Group | Overseas | Domestic | Non-Insurance

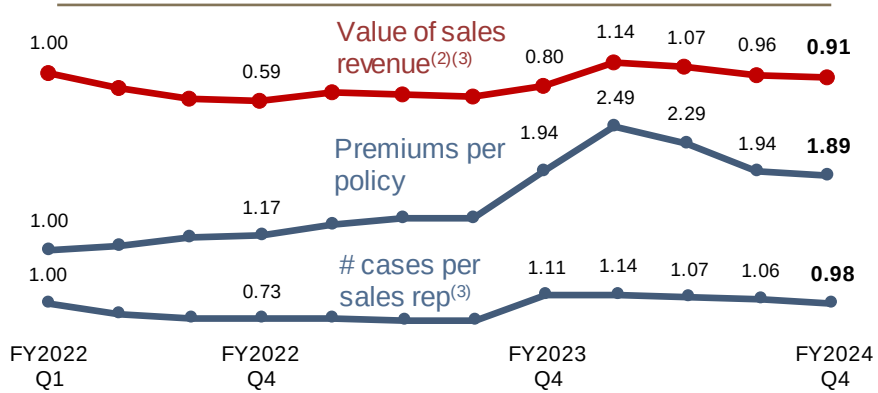
Dai-ichi Life Holdings

- New business ANP increased by 9% YoY to ¥546.4bn (up 6% excl. FX impact). Strong sales of insurance for business owner at PLC and the acquisition of a large group policy at TAL contributed to the increased new business ANP YoY. Overall, overseas performance increased by 52% YoY excluding FX impact (up 62% incl. FX impact).
- With the peaking out of sales cycle for "Step Jump" (launched in Jan. 2024), DL's value of sales revenue has stabilized, but made a good start from April. The number of sales reps recruited for the year was ca. 4,300.

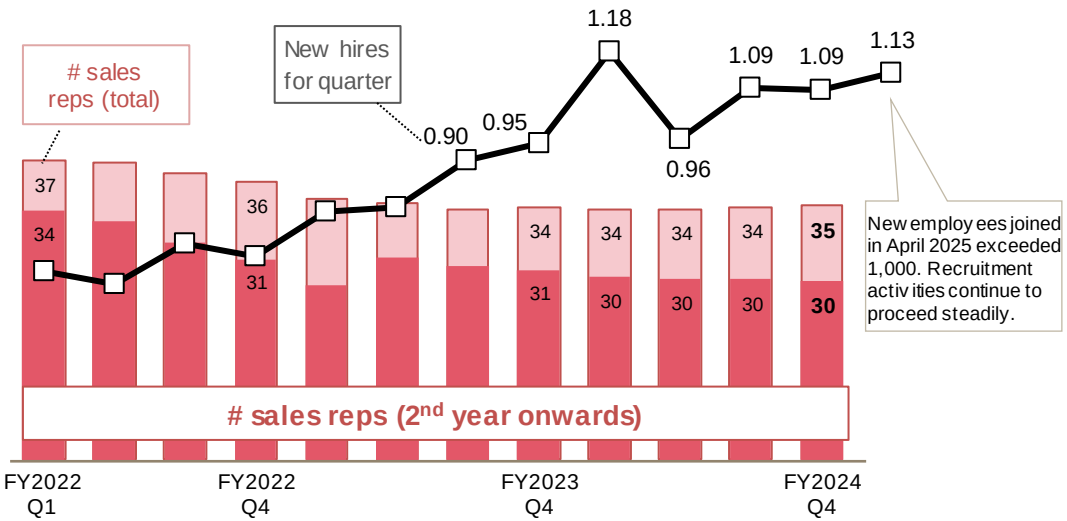
(¥ in billions)	New Business ANP FY2023	New Business ANP FY2024	New Business ANP Change YoY	In-force Business ANP End of FY2023	In-force Business ANP End of FY2024	In-force Business ANP Change
Domestic	**378.7**	**345.7**	**(8.7%)**	**3,263.4**	**3,319.8**	**+1.7%** **+2.1%**
DL	57.6	96.0	+66.7%	1,949.5	1,945.0	(0.2%)
o/w Third sector	26.9	39.4	+46.6%	690.5	691.4	+0.1%
DFL	301.3	229.4	(23.8%)	1,177.6	1,234.2	+4.8% +5.8%
o/w DL channel	68.5	35.0	(48.8%)			
NFL	13.2	13.1	(0.4%)	100.1	100.0	(0.1%)
o/w DL channel	5.2	1.5	(71.6%)			
ipet	6.7	7.2	+6.8%	36.2	40.6	+12.0%
Overseas	**124.3**	**200.7**	**+61.5%** **+52.4%**	**1,547.4**	**1,639.6**	**+6.0%** **+1.6%**
PLC	83.6	121.4	+45.2% +30.1%	766.2	881.9	+15.1% +3.2%
TAL	13.6	50.2	+268.0% +286.2%	601.4	569.4	(5.3%) (0.6%)
PNZ	3.8	4.3	+13.9% +20.9%	55.9	55.7	(0.3%) +5.8%
DLVN	21.9	22.2	+1.5% (4.6%)	122.1	128.9	+5.6% (0.7%)
DLKH/DLMM	1.3	2.6	+101.0% +80.2%	1.8	3.7	+102.3% +81.3%
Dai-ichi Life Group	**503.0**	**546.4**	**+8.6%** **+6.4%**	**4,810.8**	**4,959.3**	**+3.1%** **+1.9%**

% change shown below excludes FX impact

DL New Business Performance (Sales Rep Channel)(1)



 # Sales Reps (thousand ppl)



(1) Figures indexed with FY2022 Q1 as 1 (2) A proprietary indicator of revenue earned by the sales force, before deducting cost components and variable factors of the economic environment. Part of the calculation standards was changed in Q1 FY2024 (retroactively applied from Q1 FY2023). (3) Denominator is # sales reps excluding the first year

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FY2025 Group Earnings Forecast

- Group adjusted profit is projected to reach ¥410.0bn: lower interest and dividend income, together with a decline in gains from core insurance activities, will reduce profit at DL, but this is expected to be more than offset by higher profit at DFL and PLC and additional contributions from the asset-management business. PLC's net income will decline because of the reinsurance transaction executed in FY2024; however, this impact is excluded from the calculation of adjusted profit.

(¥ in billions unless otherwise noted)	FY2025 Forecast	YoY Change	YoY Change (%)	FY2023	FY2024	YoY Change	YoY Change (%)	FY2024 Forecast	Actual vs. Forecast
Ordinary revenues	**9,162.0**	**(711.3)**	**(7%)**	**11,028.2**	**9,873.3**	**(1,154.9)**	**(10%)**	**10,192.0**	**97%**
Dai-ichi Life	4,022.0	(393.0)	(9%)	4,087.0	4,415.0	+ 327.9	+ 8%	4,261.0	104%
Dai-ichi Frontier Life	2,802.0	(693.7)	(20%)	4,393.8	3,495.7	(898.1)	(20%)	3,433.0	102%
Protective (US$ in millions)[1]	11,200	(2,668)	(19%)	13,532	13,868	+ 336	+ 2%	14,980	93%
TAL (AU$ in millions)[1]	7,380	(796)	(10%)	8,574	8,176	(398)	(5%)	7,500	109%
Ordinary profit	**617.0**	**(102.1)**	**(14%)**	**539.0**	**719.1**	**+ 180.1**	**+ 33%**	**688.0**	**105%**
Dai-ichi Life	488.0	(50.6)	(9%)	391.3	538.6	+ 147.3	+ 38%	511.0	105%
Dai-ichi Frontier Life	52.0	+ 2.1	+ 4%	21.1	49.9	+ 28.9	+ 137%	59.0	85%
Protective (US$ in millions)[1]	300	(166)	(36%)	138	466	+ 329	+ 238%	460	101%
TAL (AU$ in millions)[1]	650	+ 44	+ 7%	610	606	(4)	(1%)	560	108%
Net income[2]	**347.0**	**(82.6)**	**(19%)**	**320.8**	**429.6**	**+ 108.8**	**+ 34%**	**385.0**	**112%**
Dai-ichi Life	267.0	(38.5)	(13%)	203.9	305.5	+ 101.6	+ 50%	265.0	115%
Dai-ichi Frontier Life	35.0	+ 2.1	+ 6%	15.7	32.9	+ 17.2	+ 110%	36.0	91%
Protective (US$ in millions)[1]	240	(149)	(38%)	116	389	+ 273	+ 235%	380	102%
TAL (AU$ in millions)[1]	450	+ 34	+ 8%	430	416	(14)	(3%)	390	107%
Group Adjusted Profit[3]	**ca.410.0**	**(29.5)**	**(7%)**	**319.4**	**439.5**	**+ 120.1**	**+ 38%**	**ca.415.0**	**106%**
Group VNB[4]	**ca.190.0**	**+ 17.6**	**+ 10%**	**106.6**	**172.4**	**+ 65.8**	**+ 62%**	**ca.105.0**	**-**
Dividends per share (¥)[5]	**48**	**+ 14**	**+ 40%**	**28**	**34**	**+ 6**		**33**	
(Reference) Before stock split	192	+ 55	+ 40%	113	137	+ 24		133	
(Reference) Fundamental Profit	ca.550.0	(88.8)	(14%)	525.2	638.8	+ 113.6	+ 22%	ca.600.0	106%
Dai-ichi Life	ca.310.0	(50.3)	(14%)	331.0	360.3	+ 29.3	+ 9%	ca.340.0	106%

(1) Figures for Protective and TAL are disclosed after re-classifying items from Protective and TAL's financial statements under US and Australian accounting standards, respectively to conform to Dai-ichi Life Holdings' disclosure standards.
(2) "Net Income" represent "Net income attributable to shareholders of parent company." (3) Adj. profit for FY2023 for PLC, TAL and PNZ is based on the old standards. (4) The value of new business is presented on the new reporting basis; only the full-year forecast for FY 2024 is shown on the former basis. (5) The full-year dividend-per-share forecast for FY 2024 (ending March 2025) is stated after the four-for-one stock split (prior-year figures are likewise split-adjusted). The figures in the lower row represent dividends before the stock split (actuals for FY 2023 and earlier; FY 2026 is shown on a re-translated basis).

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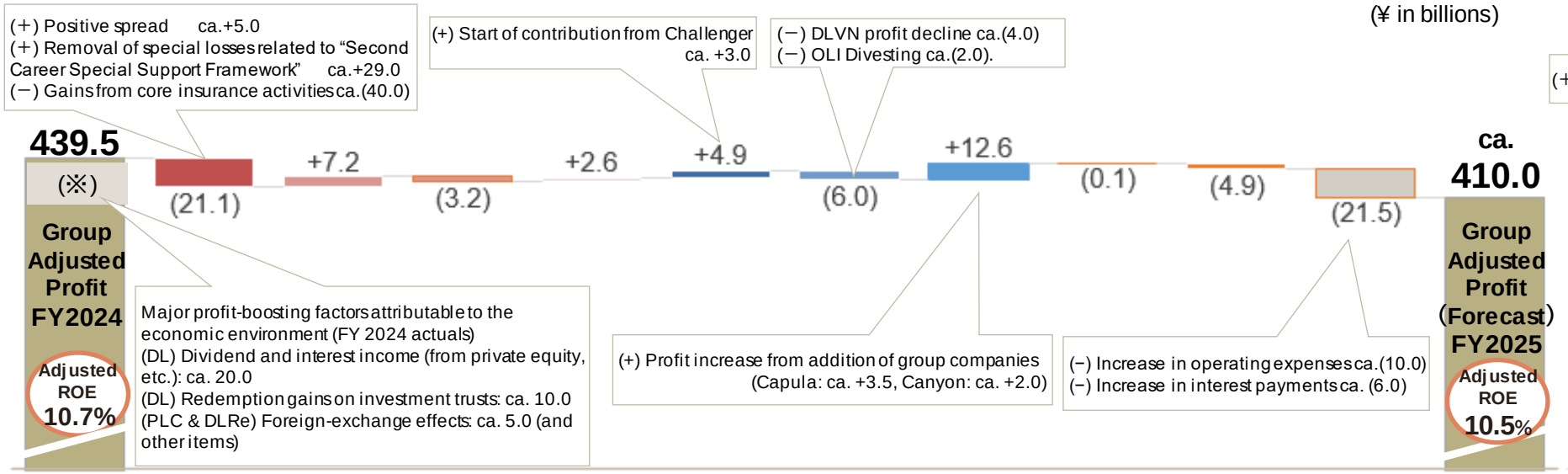
FY2025 Group Adjusted Profit and Value of New Business Forecast

- DL is expected to see a decrease in profit due to the absence of favorable market conditions seen in FY2024 and a decline in gains from core insurance activities. However, this will be partially offset by steady profit growth at DFL and in Oceania. In the non-insurance segment, the asset management business is expected to deliver early profit contributions from recent strategic investments. As a result, Group adjusted profit for FY2025 is projected to exceed ¥410 billion, and adjusted ROE is expected to remain above 10%, following FY2024.
- Group value of new business is expected to increase at DL, driven by the launch of new products and higher sales volume. In contrast, DFL and PLC are expected to see a decline due to lower sales. As a result, the decrease will be offset by the recovery at DL, and Group value of new business is projected to reach ca.¥190 billion.

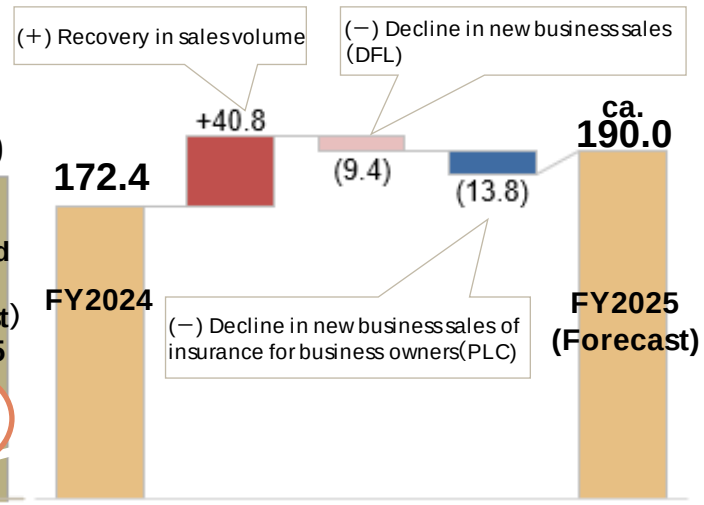
Group Adjusted Profit Forecast Change Drivers

(¥ in billions)



VNB Forecast Change Drivers

(¥ in billions)



	DL	DFL	NFL/ipet	PLC	Oceania	Asia	Non-insurance business (Asset Management)	Non-insurance business (Benefit One)	DLRe	HD,etc.	
FY2025 Forecast	**267.0**	**39.5**	**(7.5)**	**60.0**	**47.0**	**9.0**	**18.5**	**2.0**	**20.0**	**(45.5)**	**ca.410.0**
FY2024	288.1	32.3	(4.3)	57.4	42.1	15.0	5.9	2.1	24.9	(24.0)	439.5

DL	DFL /NFL	Overseas	
95.0	**35.0**	**60.0**	**ca. 190.0**
54.2	44.4	73.8	172.4

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Shareholder Payouts

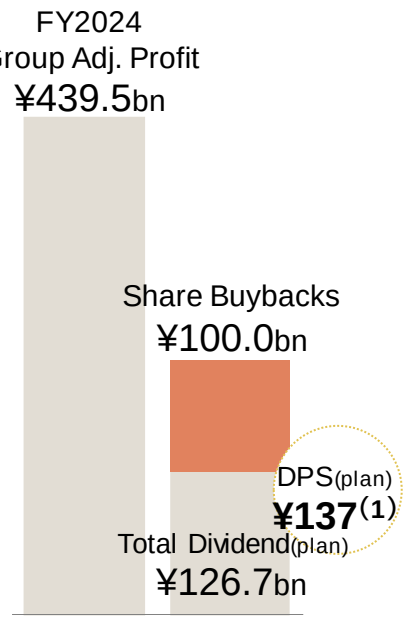
- For FY2024 shareholder returns, we have decided to pay a dividend of ¥137 (1)(2) per share (+¥4 vs. revised forecast, +¥15 vs. initial forecast), and to implement additional shareholder returns through share buybacks of up to ¥100.0bn, aiming to further enhance capital efficiency.
- DPS for FY2025 is expected to be ¥48 (¥192 before stock split), assuming a payout ratio of 45%, supported by higher 3-year average profit and steady progress in improving capital efficiency.

Shareholder Payouts

[Policy on cancellation of treasury stock]
The treasury stock is expected to be cancelled at an appropriate timing unless it is held for any specific reason.

FY2024 Shareholder Payouts

**Determined DPS of ¥137 (+¥24 YoY) |
Share buybacks up to ¥100.0bn**



Additional Payout

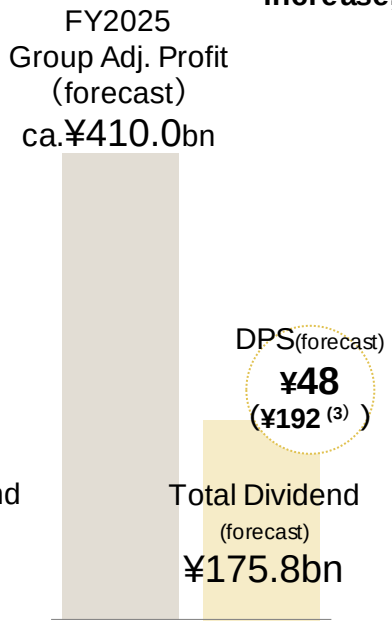
- Determined share buybacks up to ¥100.0bn.
  - Considered HD cash, our stock price, ESR: 211% (estimated figure)

Dividends

- As group adjusted profit posted a record-high profit, dividend per share is ¥137 (+¥24 YoY)

FY2025 Shareholder Payouts Forecast

Group adjusted profit average for past 3 years is forecasted to increase, DPS is forecasted to be ¥48(¥192 before stock split)



Additional Payout

- Based on ESR level, etc. flexible additional payouts may be considered.
  (Rough guide for total payout ratio:
  Medium-term avg.50%)

Dividends

- Group adjusted profit average for the past 3 years, including FY2025 forecast, is expected to increase. DPS is forecasted to be ¥48 (+¥14 vs. FY2024), based on a payout ratio of 45%.
  *¥192 before stock split (+¥55 YoY)

(1) Year-end dividend for FY2024 is based on the number of shares before the stock split effective April 1, 2025. (2) Subject to approval at the June shareholders' meeting. (3) Figures in parentheses indicate pre-split dividend amounts.

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Further Promotion of Capital Circulation Management

- To further enhance capital efficiency, we have implemented several capital-strategy initiatives to realign our business portfolio in 2025.
- For existing businesses whose profitability or growth potential is relatively low and unlikely to improve, we will promote appropriate capital allocation—aimed at optimizing capital efficiency and steering the Group toward its desired future state.
- By continuing to redeploy capital into businesses with higher capital efficiency, we seek both to accelerate the Group's growth and to achieve ongoing improvements in capital efficiency.

Recent Capital Strategy Initiatives

A Investment in challenger — Capture Market Growth

- Enter Australia's retirement-income market—expected to achieve attractive growth and strong synergies with our existing life-insurance operations.

B Additional stake in CAPULA — Profit Enhancement

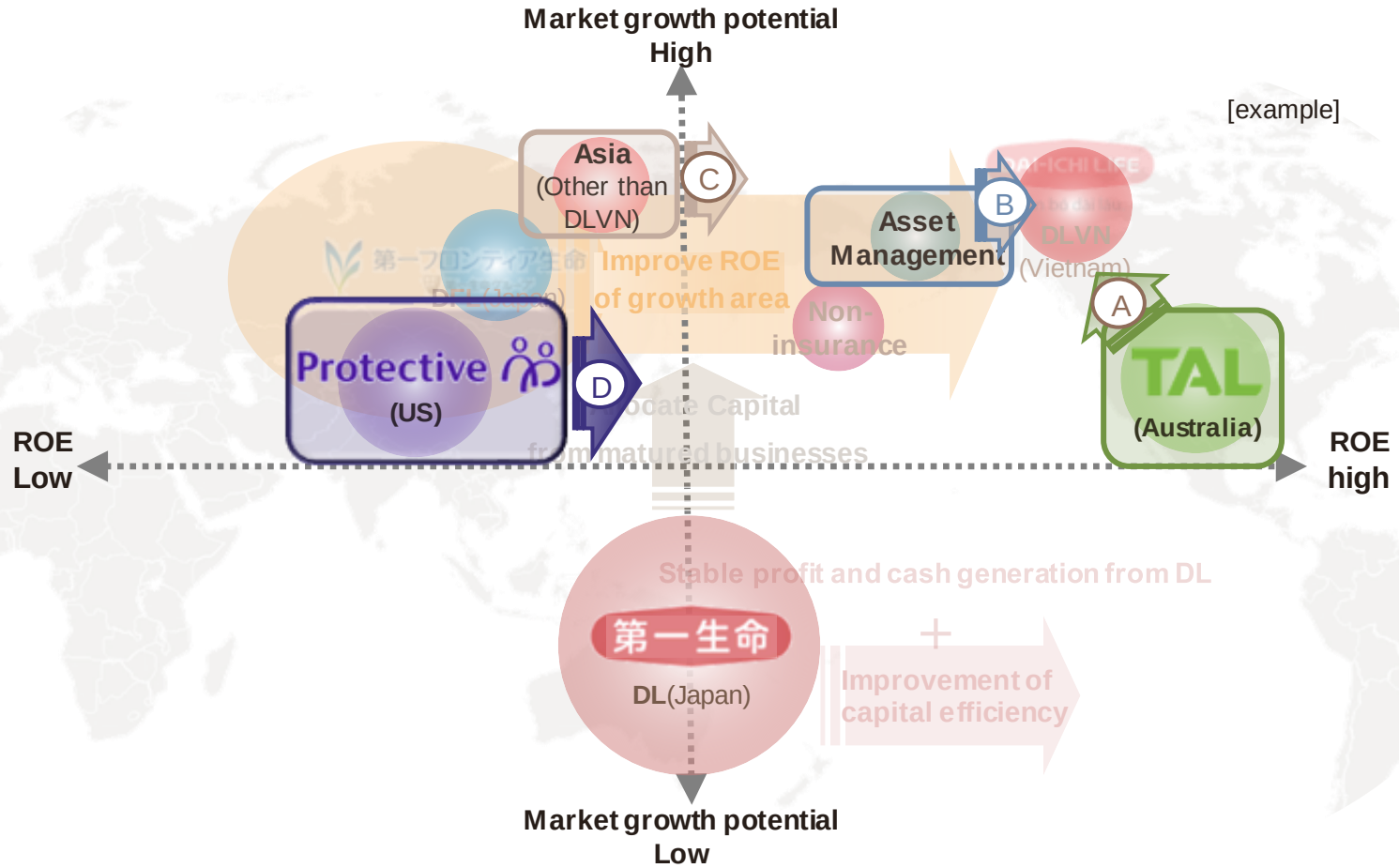
- Increase our stake in Capula to strengthen our alternative-asset capabilities and benefit from its high profitability.

C Divesture of Thai Business (OLI) — Improve Capital Efficiency

- Sell the Thai operation as its market outlook has weakened and its strategic priority has declined.

D Block Reinsurance of Legacy Policies (PLC) — Improve Capital Efficiency

- Cede low-return legacy blocks acquired in past M&A to external reinsurers, thereby upgrading the business portfolio.



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(Ref.) Investment in Challenger Limited through our Australian subsidiary, TAL

- TAL, our subsidiary in Australia, will acquire 15.1% of the issued shares of Challenger Limited ("Challenger") from MS&AD Insurance Group Holdings, Inc.
- Challenger is a leading company in the Australian individual annuity market. By investing in Challenger, we expect to benefit from the growth potential of the retirement market. (Assuming equity-method accounting, the investment is expected to contribute roughly ¥6–8 bn to annual earnings)

Details

Investment Target	Challenger Limited (An Australian financial group with life insurance and asset management businesses under its umbrella)
Listing Market	Australian Securities Exchange (ASX)
Investment Amount	JPY 80.0bn (Full amount will be covered by TAL's available funds.)
Investment Ratio	15.1% (The equity method is expected to be applied after receiving regulatory approval.)
Estimated Closing Date	Scheduled for the second half of FY2025(1)
Impact on Group ESR	Limited impact expected

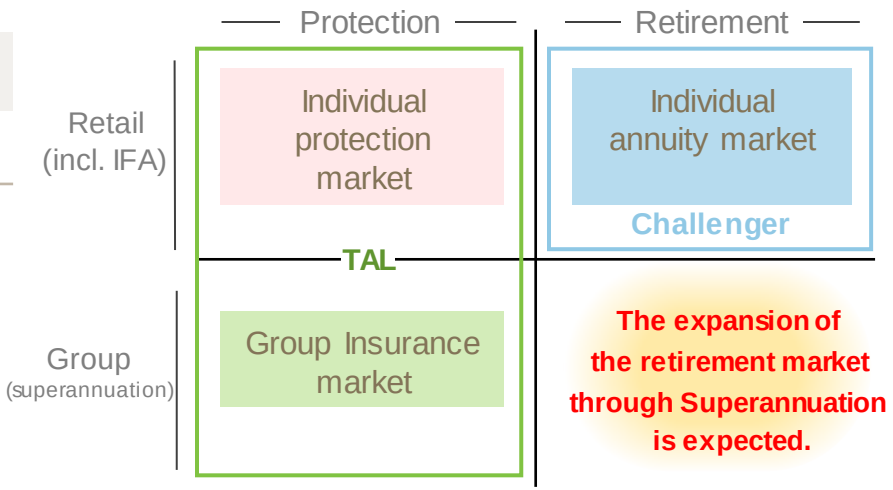
Profile of Challenger

Net Assets	AU$ 3,848m(2)
Number of Employees	566(2)
Adjusted Profit (After Tax)	AU$ 417m (FY2024)
AUM	AU$ 127bn (FY2024)

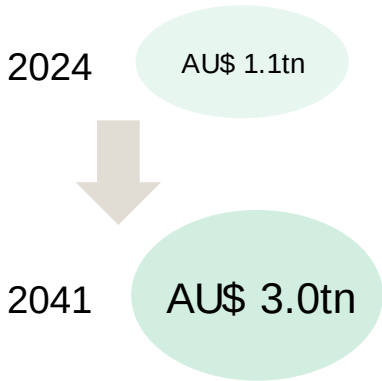
Key Aspects of the Australian Retirement Market

- ✓ Australia has one of the world's leading retirement annuity markets, ranking 4th globally.(3)
- ✓ The asset size of participants aged 65 and over has recently exceeded AU$ 1.1tn (ca. JPY 110tn)
- ✓ The population aged 65 and over is expected to continue increasing, along with their assets, reaching over AU$ 3tn by 2041.

【Life insurance market in AUS】



【Outlook for the retirement market in AUS】



(1) Subject to approval and authorization from relevant authorities (2) As of the end of Dec 2024 (3) Ranking of pension market asset size

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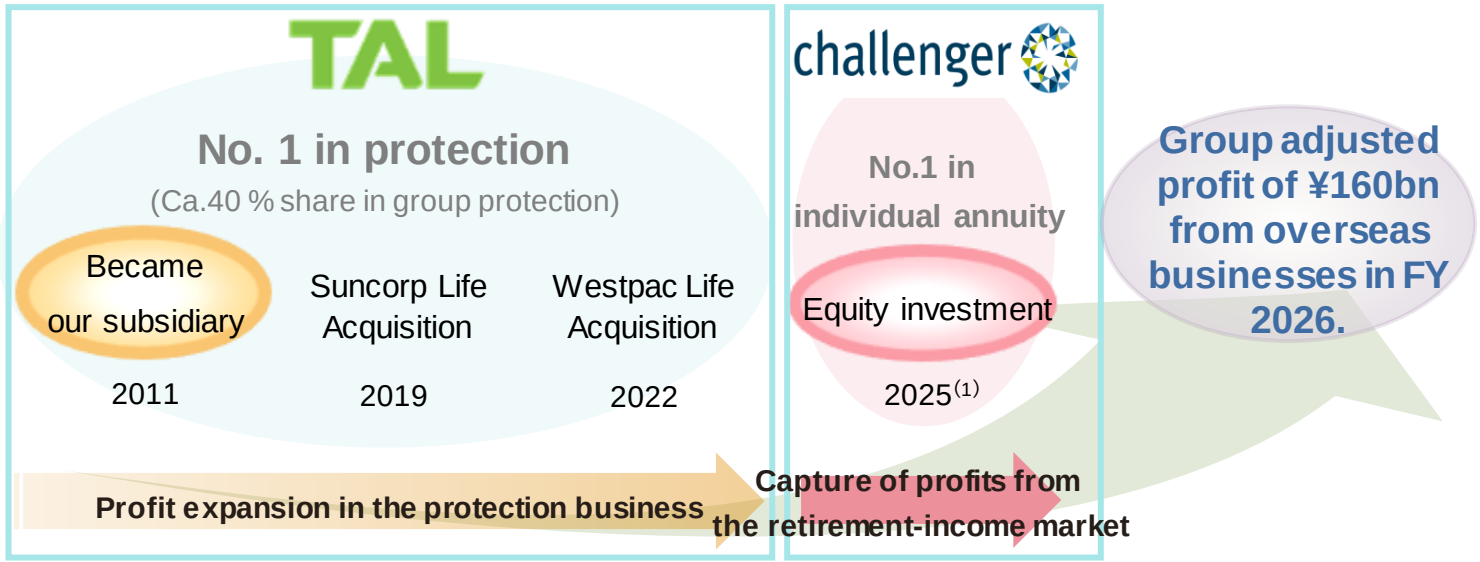
(Ref.) Investment in Challenger Limited through our Australian subsidiary, TAL

Strategic Significance

- By entering the retirement-income business—expected to grow as the population ages—TAL can capitalize on its strong competitive position in group insurance while capturing new earnings opportunities in this market.
- Sharing TAL's strong relationships with pension funds and its administrative expertise with Challenger's capabilities in product development, ALM, and asset management will enable both companies to respond quickly to the anticipated market expansion.

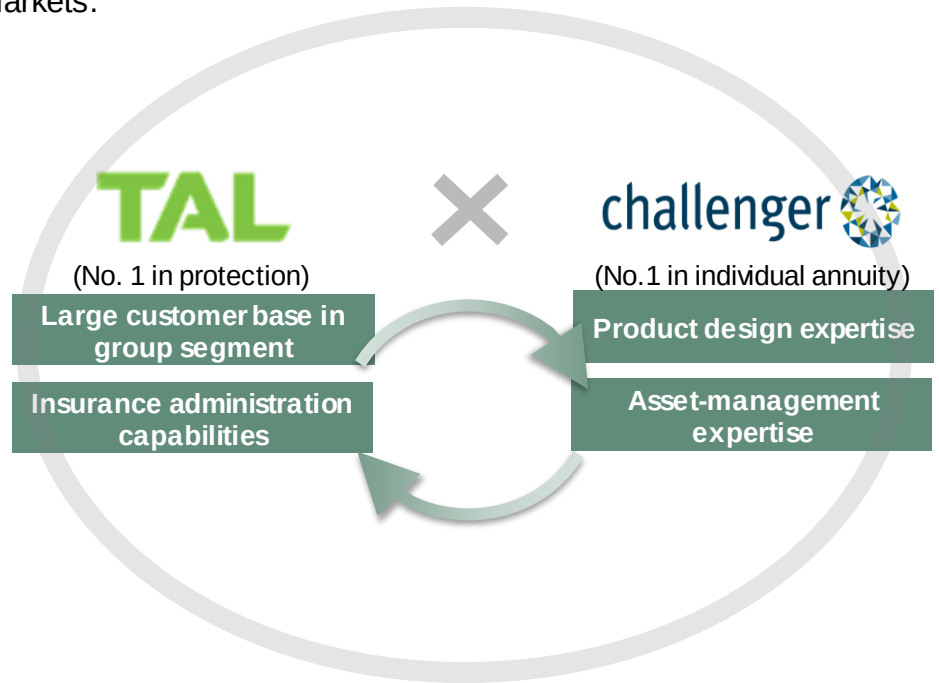
TAL's Growth Trajectory

- ✓ Since joining our Group, TAL has solidified its No. 1 share in Australia's protection market through:
  - Offering group insurance within superannuation funds, and
  - Two major acquisitions—Suncorp Life and Westpac Life.
- ✓ To drive the next stage of domestic growth, TAL aims to capture profits from the promising retirement-income market.



Strategic Significance for TAL

- ✓ By drawing on each other's strengths, the two companies will seek to collaborate on complementary propositions that will result in the growth of both companies in Australia's insurance and retirement markets.



(1) Assume to receive regulatory approval

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(Ref.) Additional Investment in U.K.-based Capula

- We have decided to make an additional investment of about 10.3% in Capula Investment Management LLP and Capula Management Limited (together, “Capula”), a leading U.K.-based alternative asset manager with strengths in global bond investing and derivative-based hedging strategies. (Dai-ichi Life already holds roughly 4.7%.)
- Since Dai-ichi Life’s initial investment in 2014, we have deepened our mutual understanding through fund investments and personnel exchanges. This new stake will foster closer collaboration in product development that leverages Capula’s world-class expertise in hedging strategies, while also positioning us to capture growth in the expanding alternative-assets market.

Deal Overview

Investment Target	Capula Investment Management LLP and Capula Management Limited (a leading U.K. alternative asset manager)
Investment Amount	Undisclosed
Equity Stake	15 %[1] (expected to qualify for the equity-method)
Expected Closing Date	May 2025 (planned)
Contribution to Group Adjusted Profit	Projected to add roughly ¥5 bn in profit per year from the next fiscal year onward[2]
Impact on ESR	Limited

Capula – Company Profile

AUM	$ 31.8bn(3)
Number of employee	408(3)

Capula’s Performance in the Alternative Asset Market

Since its launch in 2005, Capula’s flagship fund (GRV) has never had a negative calendar-year return. Even in a low-interest-rate environment, it has generated an average annual return of 8.28 % (about 4.8 × on a multiple-of-invested-capital basis).

■ Product Performance (Annualized Net Returns as of end-Dec 2024)

	1-year	3-year	5-year	Since Inception
Global Relative Value (GRV)	6.35%	9.19%	6.99%	8.28%
Multi Strategy (MSF)	5.80%	10.28%	-	10.28%

* nothing in this presentation is an offer or invitation to invest in any Capula investment product or service. Any such offer would be made only through the formal offering documents, and only where permitted by applicable law. Data relating to Capula and its funds has not been reviewed or approved by Capula.

Potential Ways Our Group Can Leverage Capula



(1) Including Dai-ichi Life’s existing stake (2) Based on a 15 % ownership interest (3) As of end-Dec 2024

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(Ref.)Initiatives to Enhance Capital Efficiency (Utilizing Reinsurance at PLC and Divesting the Thailand business)

- PLC executed a strategic reinsurance transaction, ceding ca. $9.7bn in policy reserves of in-force blocks acquired both via its historical retail distribution as well as prior insurance block acquisitions. This transaction represents an opportunity for PLC to improve profitability, financial soundness, and capital efficiency.
- We are optimizing our overseas business portfolio to enhance capital efficiency, and—as part of this effort—we have decided to sell our Thai operation (Ocean Life), whose strategic priority has diminished due to factors such as slowing market growth.

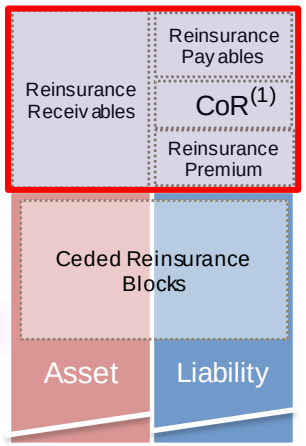
Overview of Reinsurance Transaction by PLC (Released on Mar 7, 2025)

Ceding Blocks	Universal Life Insurance with No-Lapse Guarantee (SGUL), Structured Settlement Annuities (SS). (Equivalent to $9.7bn on a statutory reserves basis)
Reinsurance Arrangement	Modified Co-Insurance Reinsurance(Modco) and Coinsurance Funds Withheld
Transaction Completion Date	Expected by October 2025
Contribution to Group Adj. Profit	Improvement of $30-40m in the medium to long term
Impact on Group ESR	Ca. 2% improvement

Protective

- Improve profits and ROE
- Free up capital for growth investments
- Reduce exposure to market risk

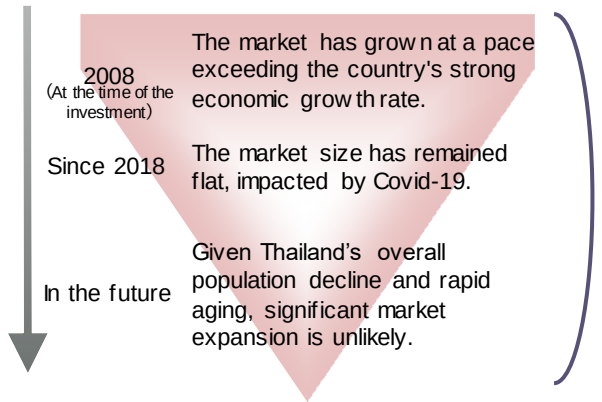
A strategic reinsurance transaction was executed to enhance capital efficiency and lower market risk. The deal covered an in-force policy block—mainly Structured Settlement Annuities (SS) and SGUL - with total reserves of USD 9.7 billion.



Divestiture of Thai Business (Ocean Life) (Released on May 13, 2025)

Company to be Divested	Ocean Life Insurance Public Company Limited
Capital Stock	2,598 million THB
Our Group's Ownership Ratio	24.0% (As of Dec 31, 2024)
Purchaser	Founder's family of OLI
Others	Expected to recognize extraordinary income in FY2025 (Exclude from adjusted profit)

Changes in the Life Insurance Market in Thailand



Relative priority of efforts has decreased compared to other regions.

Implemented a restructuring of the business portfolio to optimize capital efficiency.

(1) Cost of Reinsurance

Additional amounts to be recognized from this Transaction

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Investor Contact

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