[Unofficial Translation]

May 15, 2026

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Code: 8750 (TSE Prime section)

Daiichi Life Group, Inc.
Outline Materials for the Fiscal Year Ended March 31, 2026

Daiichi Life Group

Financial Results FY2025

May 15, 2026

Daiichi Life Group, Inc.



Agenda / Exchange Rates

- **Today's Highlights** 3

※ Data for each group company will be posted on our website.
https://www.daiichilife-group.com/en/investor/library/download/

Currency Exchange Rates (TTM)

As of end	¥/US$	¥/Euro	¥/AU$
Mar. 2026	¥159.88	¥183.41	¥109.68
Dec. 2025	¥156.56	¥184.33	¥104.82
Sep. 2025	¥148.88	¥174.47	¥97.89
Jun. 2025	¥144.81	¥169.66	¥94.50
Mar. 2025	¥149.52	¥162.08	¥93.97
Dec. 2024	¥158.18	¥164.92	¥98.50
Sep. 2024	¥142.73	¥159.43	¥98.73
Jun. 2024	¥161.07	¥172.33	¥107.00
Mar. 2024	¥151.41	¥163.24	¥98.61

(1) In this document, the ESR calculated using an internal model is referred to as "ESR."
(2) ESR is the ratio of eligible capital to required capital on an economic value basis. ESR is calculated for the management decision-making purposes, with reference to new economic value-based solvency frameworks (such as J-ICS). Certain simplified methodologies are applied in the calculation, and neither the methodology nor the results have been validated or reviewed by any third-party organization.

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Highlights of FY2025 Results

Record-high Group adj. profit for the 3rd consecutive year. Enhanced dividend payouts on higher earnings.

Group Adjusted Profit FY2025	¥551.5bn	Exceeded the February forecast of ¥500.0bn (110% achievement).
Adjusted ROE FY2025	12.7%	Adjusted ROE reached the MTP target of 12% ahead of schedule
Group Adjusted Profit Forecast FY2026	ca.¥560.0bn	Group adjusted profit for FY2026, the final year of the MTP, is projected at ca. ¥560.0bn, marking a 4th consecutive record high.
Shareholder Payouts Dividend per Share	¥54.5 (FY2025 actual)	Dividend for FY2025 increased in line with higher Group adjusted profit (vs. February forecast: +¥2.5; interim dividend ¥24, year-end dividend ¥30.5).
	¥72 (FY2026 forecast)	Payout ratio set at 50% from FY2026; DPS for FY2026 is forecast at ¥72 (+32% YoY), delivering strong dividend growth.

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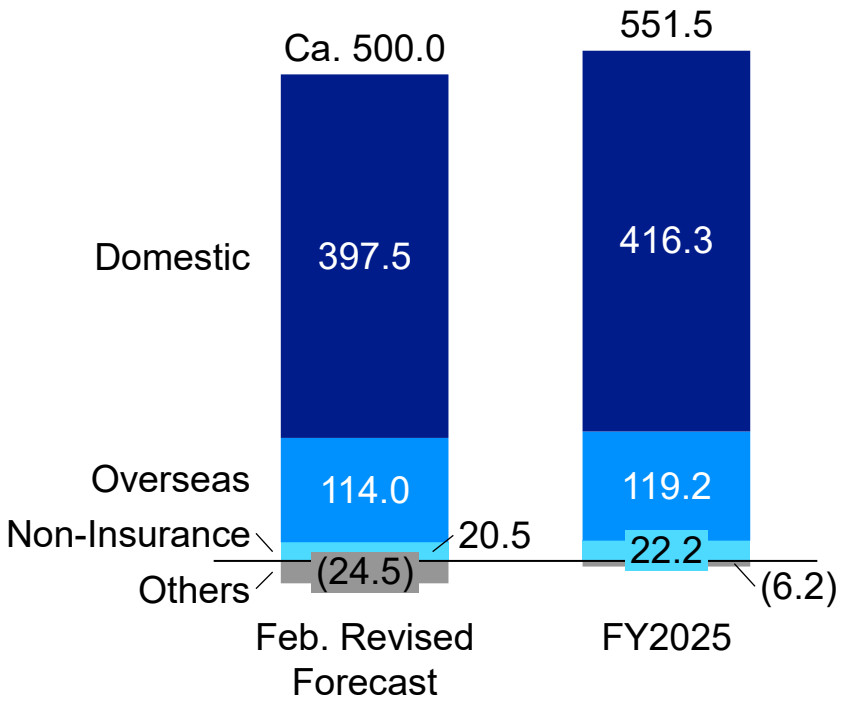
Progress toward the full-year forecast

All business segments exceeded the forecast

Group Adjusted Profit
Compared to the Feb. revised Forecast

(¥ in billions)



Progress Rate
(vs. Feb. Revised Forecast)

Domestic Business(1)

- (DL) Exceeded the Feb. revised forecast, driven by higher positive spread supported by increased income and dividend, as well as higher-than-expected gains from core insurance activities.
- (DFL) Exceeded the Feb. revised forecast, supported by AUM growth and one-off gains from the cancellation of reinsurance contracts

105%

Overseas Business

- (PLC) In line with the Feb. revised forecast.
- (TAL) Exceeded the Feb. revised forecast, as the deterioration in insurance claims payments remained more moderate than expected.
- (DLVN) In line with the Feb. revised forecast.

105%

Non-Insurance Business

- (Asset Management Business) Exceeded the Feb. revised forecast due to CP recording higher-than-expected profit.
- (BO) Exceeded the Feb. revised forecast.

108%

(1) For the comparison by business segment and against the full-year forecast, figures are adjusted to exclude the impact of intra-group reinsurance at DFL and DNL.

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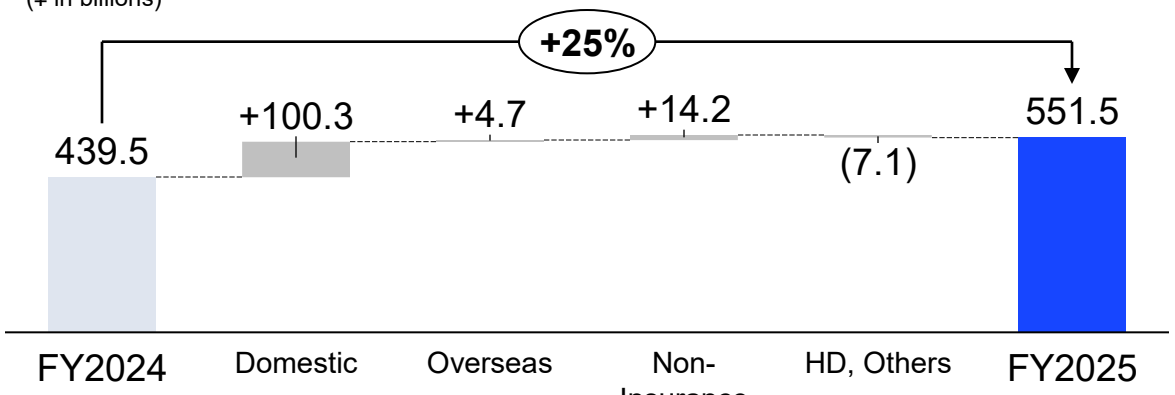
YoY comparison

Group adjusted profit +25% YoY, marking a record high

Group Adjusted Profit YoY Change

(¥ in billions)



FY2025	**416.3**	**119.2**	**22.2**	**(6.2)**	**551.5**
FY2024	316.1	114.6	8.0	0.9	439.5

Domestic Business

- (DL) Despite a decline in insurance-related profit, the increase in positive spread, supported by higher income and dividends from yen fixed income and alternatives, offset the impact, while capital gains, including gains on securities sales, increased significantly.
- (DFL) Although new business expenses increased, including higher reserves for standard policy liabilities driven by increased sales of non-ceded products, earnings increased supported by increase in AUM and one-off gain.

Oversea Business

- (PLC) Earnings increased, supported by cost reductions and improved investment income, in addition to a one-off gain on the sale of a subsidiary agency.
- (TAL) Earnings declined due to higher claim payments.
- (DLVN) Earnings declined mainly due to an impairment loss on upfront fees related to the bancassurance channel (ca. ¥8.0bn).

Non-Insurance Business

- (Asset Management Business) Earnings increased, supported by contributions from DMRE and Capula, which newly commenced profit contribution.
- (BO) Earnings increased due to the expansion of the customer base in the employee benefit business.

HD/Others

- (DLRB) Although the impact of corporate bond spread widening has dissipated, earnings declined due to the absence of one-off gains in FY2024.

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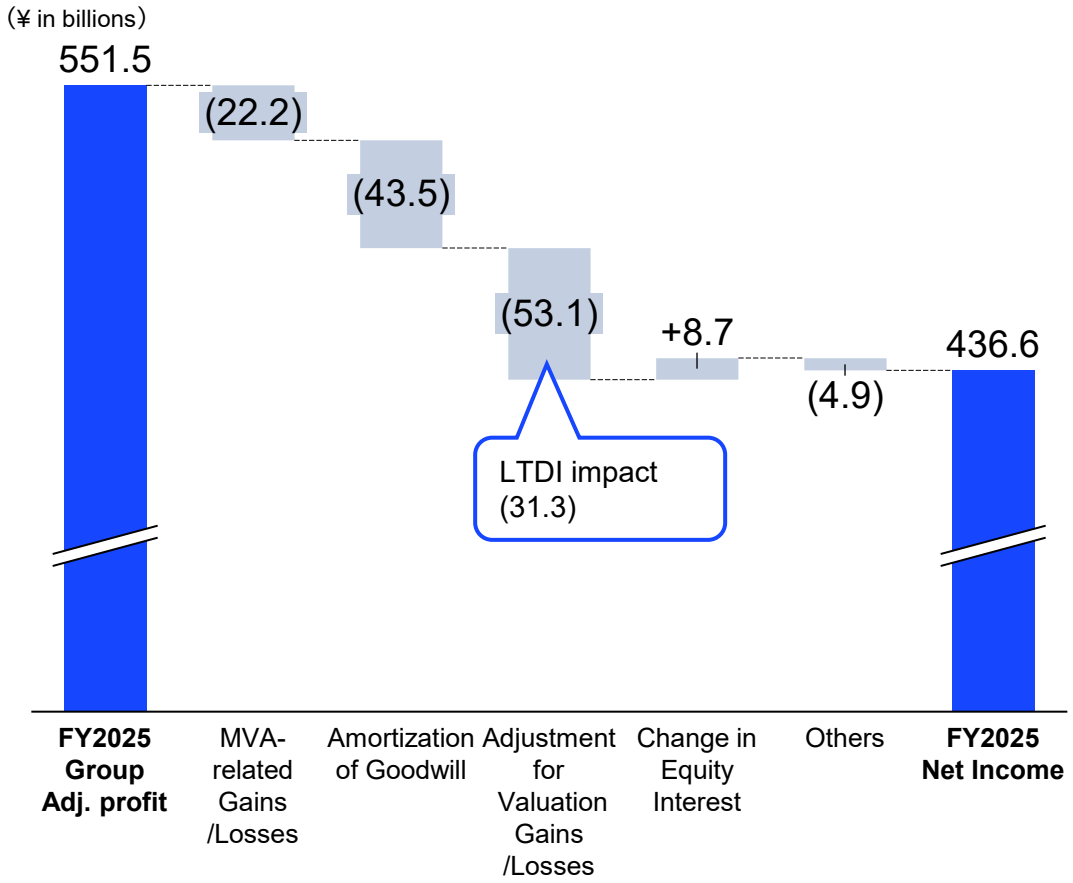
Difference between Group Adjusted Profit and Net Income

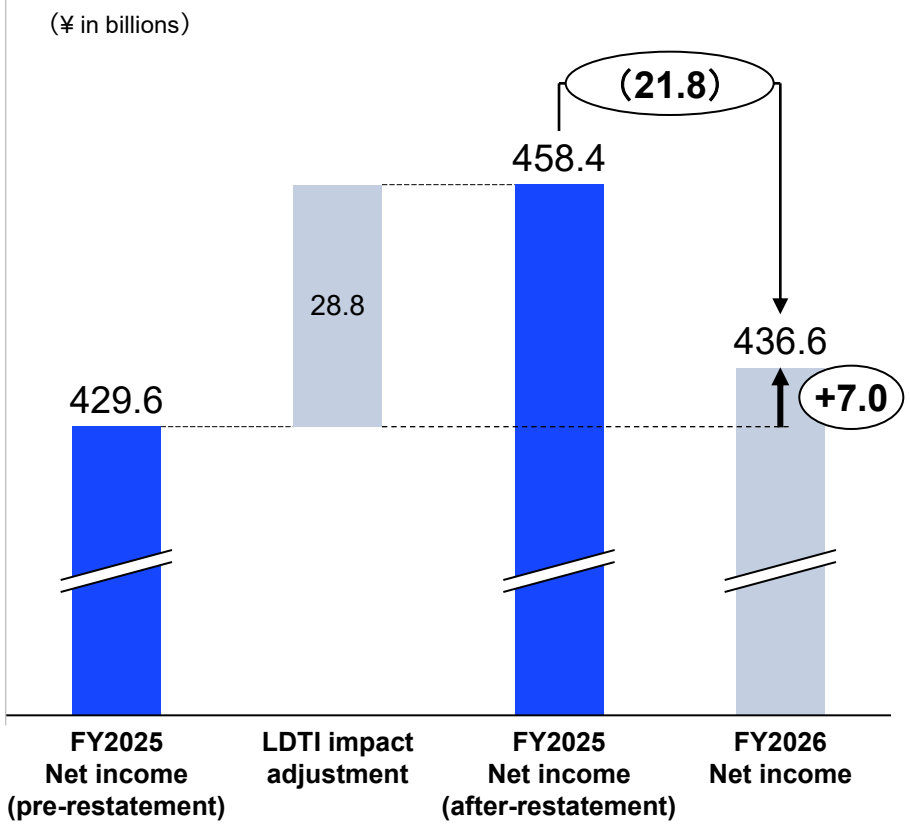
Restatement of prior-year figures upon LDTI adoption

- Underlying earnings remain solid despite market factors, with Group Adjusted Profit progressing steadily
- PLC adopted the Financial Accounting Standards Board's (FASB) Long-Duration Targeted Improvements (LDTI) from FY2025, and retrospectively applied the standard to FY2024. As a result, net income for FY2024 was restated, which made net income for FY2025 appear to decline YoY; however, this is a one-off accounting impact and does not change PLC's underlying earnings growth trajectory.

Key Factors behind Differences between Adjusted Profit and Net Income



Restatement of prior-year figures upon LDTI adoption



LDTI-related restatement

- ✓ A new accounting standard, Long-Duration Targeted Improvements (LDTI), has been introduced in the U.S.
- ✓ PLC has adopted this standard from FY2025, and as a result, the figures for FY2024, the comparative year, have been restated, causing the FY2024 figures to differ from those previously reported.

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Impacts of Rising Domestic Interest Rates

- Lapse rates continues to remain at low level at both DL and DFL even amid rising domestic interest rates. By further increasing the rebalancing of policy-reserve-matching bonds in response to the rising interest rate environment, DL expanded the positive spread. In preparation for further rate increases, DL controls the dollar duration ratio (matching ratio) at below 100%.
- While mass lapse risk increased due to rising interest rates, this was offset by factors such as an increase in eligible capital driven by rising domestic equities, and ESR remained stable at a high level.
- From FY2026 onward, we will continue to promote bond rebalancing to further expand the positive spread, while appropriately controlling the impact of fluctuations in domestic interest rates.

Interest Rate Environment(1)

	10Y	30Y
Mar. 2025	ca. 1.5%	ca. 2.5%
	(+20bps) <	(+60bps)
Sep. 2025	ca. 1.7%	ca. 3.1%
	(+70bps) >	(+50bps)
Mar. 2026	ca. 2.4%	ca. 3.6%

Impact of Rising Interest Rates

Investment (DL)

Positive Spread

See p9 for details

- Bond rebalancing significantly improved yields of the yen fixed-income portfolio.

Impact of FY2025 Operations

ca. +¥30.0bn

(FY2025: +¥9.0bn; FY2026: +¥21.0bn)

Risk Monitoring

Matching Ratio

- Amid rising interest rates, liability duration shortened (4Q: 1 year, YoY: 2 years)
- In preparation for further rate increases, the dollar duration ratio (matching ratio) was controlled at below 100%.

As of end-Mar.2026

87%

(minus 4%pt vs. end-December.2025)

Lapse Rate (DL)

- Lapse rates for DL's single-premium products have risen only modestly. Overall lapse rates for DL have remained low, and the impact has been limited.

YoY

Remain at a low level

Economic Value

EV(2)

- Group EV increased by ca.¥1.5tn from FY2024, mainly due to higher domestic stock prices.

As of end-Mar.2026

ca.¥9.7tn

(ca.+¥1.5tn vs. end-March 2025)

ESR(2)

p14

- Mass lapse risk increased amid rising interest rates (up by ca. ¥530.0bn from FY2024), but this was offset by an increase in eligible capital (up by ca. ¥1.5tn), mainly reflecting higher domestic stock prices, keeping ESR stable.

As of end-Mar.2026

ca.220%

(ca.+10% vs. end-March 2025)

(1) Source: Ministry of Finance Japan (2) Approximate value

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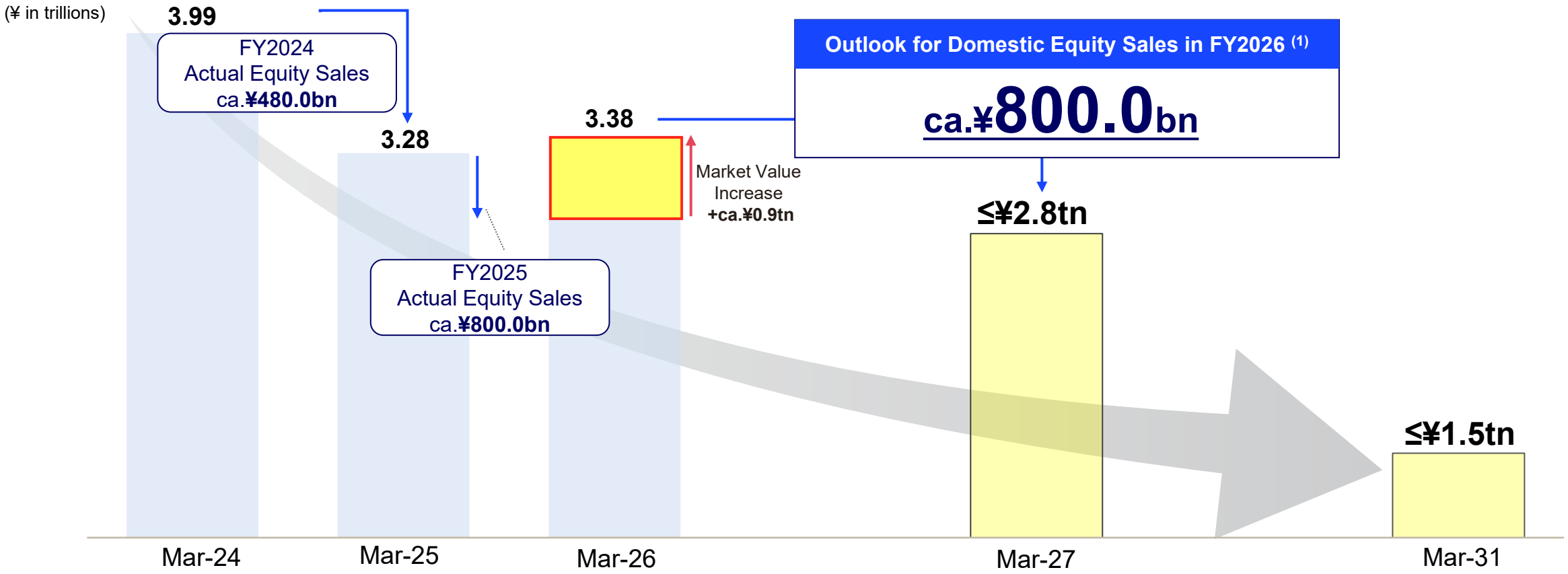
Sales of domestic equities for FY2026 expected to be ca. ¥800.0bn amid rising stock prices

- Against the backdrop of strong domestic equity market conditions, the amount of domestic equity sales for FY2025 exceeded ¥800.0bn.
- Under the plan to reduce the balance to ¥2.8tn or below by March 2027, FY2026 equity sales are currently assumed to be broadly in line with FY2025, at around ca. 800.0bn, reflecting the rise in equity market since April.

History and Outlook for DL's Domestic Equity Holdings



(1) Outlook based on the economic environment as of end-April 2026

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Executed large-scale bond rebalancing to take advantage of rising interest rates / Steady expansion of core earnings driven by positive spread

Daiichi Life Group

- Against the backdrop of rising domestic interest rates and stronger-than-expected gains on sales of domestic equities , amount of rebalancing of yen-denominated fixed-income assets exceeded more than double the initial plan. Combined with a decline in liability costs, the positive spread for FY2025 improved significantly from the initial outlook (Initial outlook +¥5.0bn YoY, result +¥44.0bn YoY).
- From FY2026 onward, we will continue the rebalancing in a rising rate environment to enhance yields in DL's bond portfolio, and expect the positive spread to expand steadily. The positive spread in FY2030 is projected to increase by more than ¥100.0 billion compared with FY2025.

[DL] Domestic Bond Portfolio Rebalancing

Result (FY2025)

Rebalancing Target and P/L Impact

Target: Rebalancing of yen fixed-income assets—ca.¥1.3tn
(vs. Feb. forecast +¥100.0bn)

Estimated loss on sales from rebalancing: ca. ¥380.0bn
(vs. Feb. forecast +¥30.0bn)

Positive Spread Improvement

¥30.0bn(1) per year

(¥21.0bn to be realized in FY2026)

Outlook (FY2026)

Estimated amount of domestic bond rebalancing (3)

Approximately the same level as in FY2025

Positive Spread Improvement

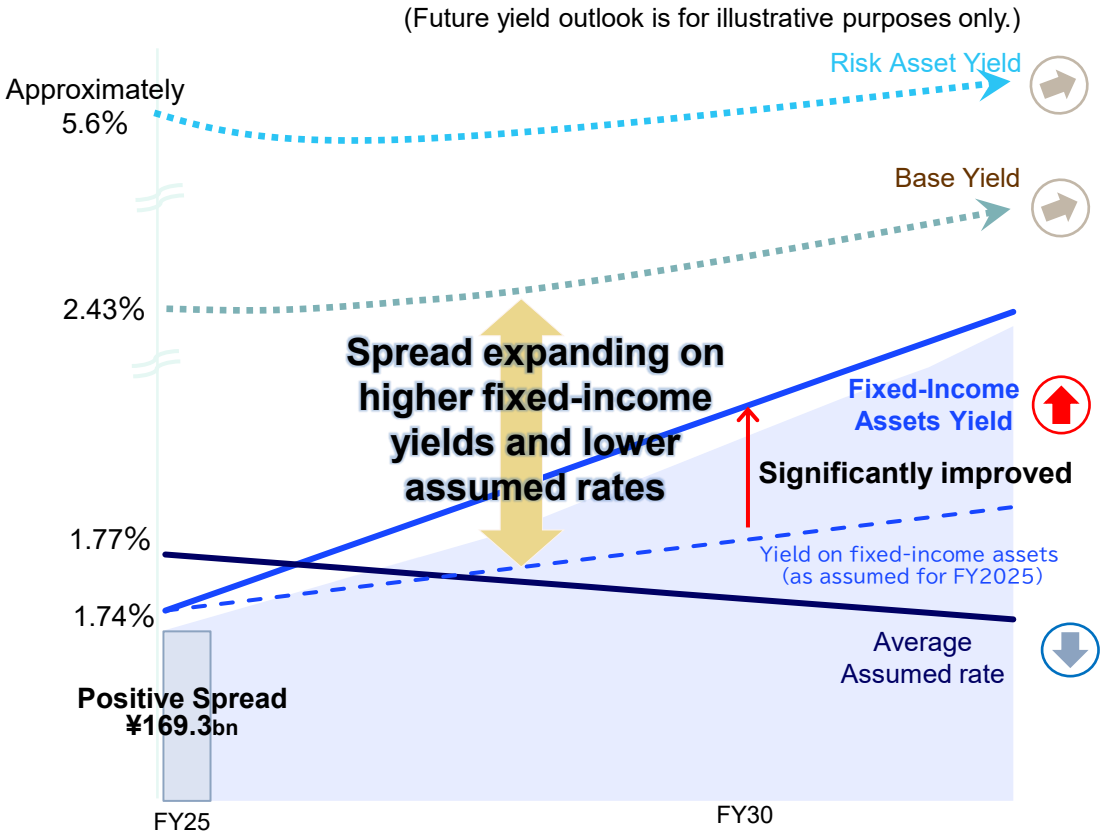
ca.¥23.0bn(1) per year

(¥13.0bn to be realized in FY2026)

Estimated sale losses

ca.¥360.0bn

[DL]Positive Spread and Yield Trends and Outlook(2)



(1) On an annualized basis (2) Estimated based on the economic environment at end-March 2026
(3) Estimated amount of rebalancing for Policy-Reserve-Matching Bonds

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Group adjusted profit for FY2026 is expected to reach a record high for the 4th consecutive year

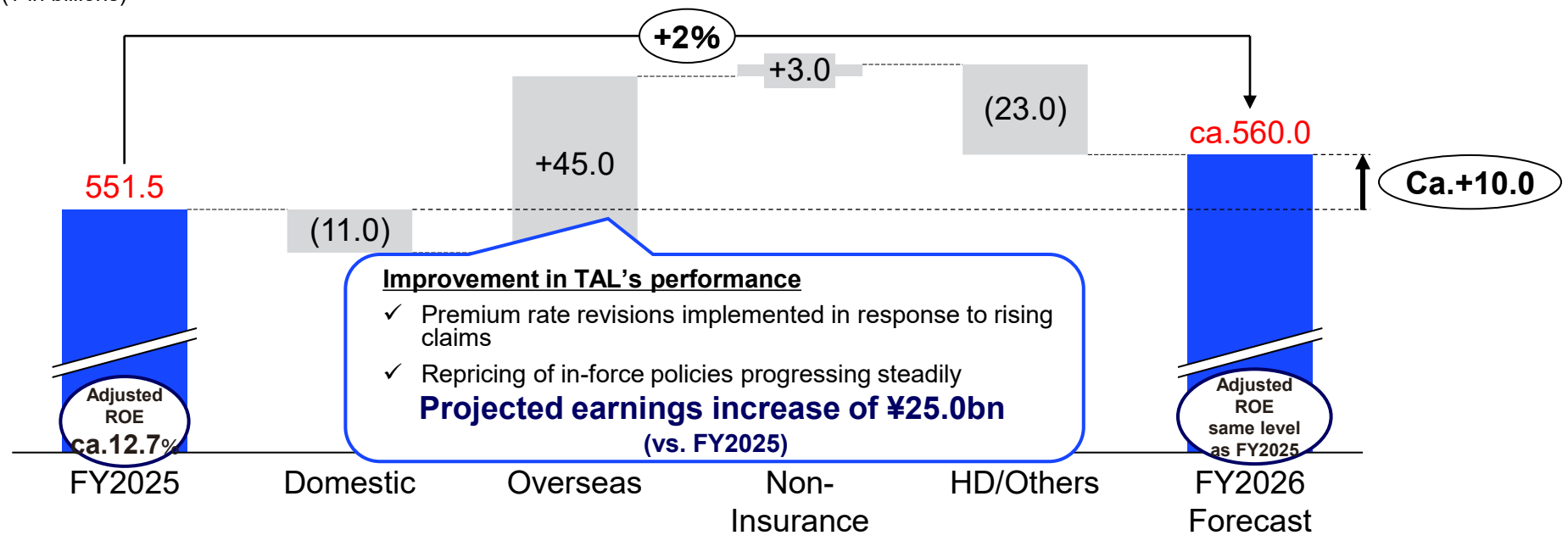
- Group adjusted profit for the full-year forecast is expected to reach around ¥560.0bn, marking a record high for the fourth consecutive year (up by ca. ¥10.0bn from FY2026). While domestic business is expected to remain broadly flat at a high level, profit growth in overseas business is projected to drive the increase.
- Adjusted ROE is also expected to remain at a level broadly in line with FY2025, reflecting the increase in Group adjusted profit as well as DL's domestic equity sales.

Group Adjusted Profit Forecast

FY2025 actual ¥551.5bn → FY2026 Forecast ca.¥560.0bn (ca.¥+10.0bn)

Key Drivers of Changes in Full-Year Group Adjusted Profit Forecast

(¥ in billions)



(Forecasts by major subsidiaries are shown on the next page)

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FY2026 Forecast for the Full-Year Adjusted Profit (by Major Subsidiary)

(¥ in billions)	FY2025 Actual	FY2026 Forecast	Change	Key Factors
DL	377.9	**371.0**	(7.0)	[+] Positive spread +32.0(o/w Income & dividend +18.0, Assumed interest +16.0), Hedging cost+7.0 [−] Gains from core insurance activities (37.0) (o/w Investment for business model transformation (8.0)), Capital gains +10.0 (o/w Gains from sales of securities＋110.0, Losses from derivatives (30.0), FX Losses (50.0))
DFL	43.0	**38.5**	(4.5)	[−] Absence of one-off gains from target triggered-surrenders in FY2025 (8.0)
DNL・DIPT	(4.5)	**(4.5)**	-	-
PLC	79.3	**84.5**	+ 5.0	[+] Increased investment yield and decreased operating expenses +15.0 [−] Effect from LDTI Adoption (6.5)
Oceania	38.7	**64.0**	+ 25.0	[+] (TAL)Absence of the impact from higher claim payments in FY2025 and changes in assumptions +25.0
Asia / Other overseas	1.2	**15.5**	+ 14.0	[+] (DLVN)Absence of upfront fee impairment recorded in FY2025 +8.0
Asset Management	19.0	**22.5**	+ 3.5	[+] (Real Estate Asset Management) +1.0
BO	3.1	**3.0**	(0)	[−] Absence of one-off gain in FY2025 and a temporary rise in expenses aimed at improving operational efficiency (0.5)
DLRB	19.2	**16.5**	(3.0)	[−] A partial reversal of profits due to changes in the economic environment (U.S. corporate bond spreads).
HD/Others	(25.4)	**(45.0)**	(20.0)	[−] Increase in operating expenses and personnel costs (−15.0), and higher interest expenses (−5.0)
Total	**551.5**	**ca. 560.0**	**ca.+10.0**	

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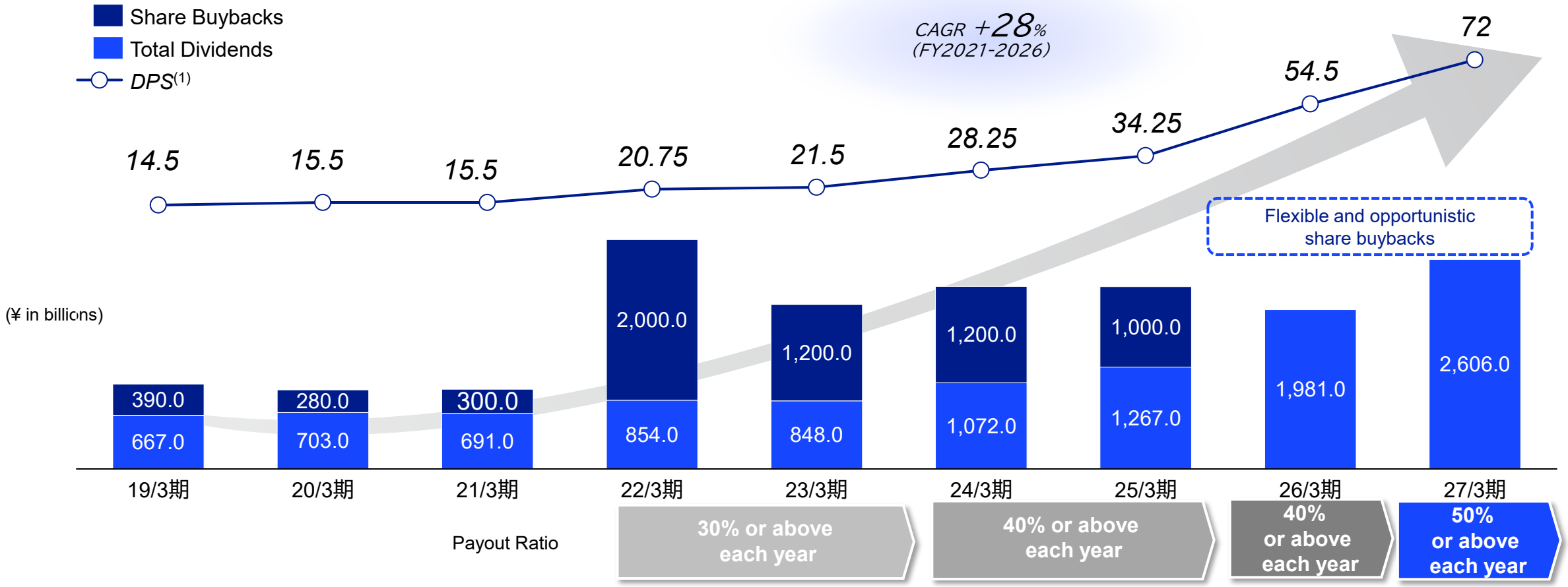
Significant increase in DPS driven by earnings growth and a higher payout ratio

- FY2025 DPS is set at ¥54.5, reflecting an upward revision in Group Adjusted Profit, representing a +¥2.5 increase from the Feb. revised forecast (+¥6.5 vs. initial forecast). FY2026 DPS is projected at ¥72 (¥36 Interim, ¥36 Year-end), a significant increase of +32% YoY, driven by 3-year average profit growth and an increase in the payout ratio to 50%.
- Share buybacks have not been decided at this time; however, we will consider additional shareholder returns in a flexible and timely manner, taking into account ESR levels, HD cash position, the investment pipeline, and our share price.



(1) DPS up to FY2024 are recalculated assuming the post–stock split share count (effective April 1, 2025). (2) Subject to approval at the June shareholders' meeting.

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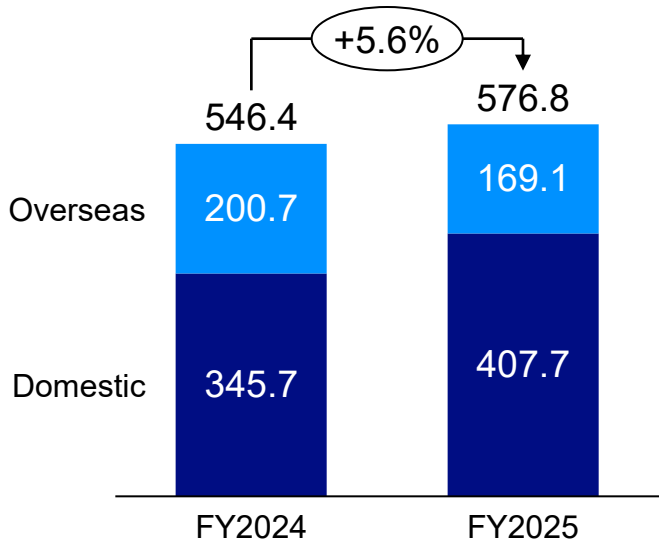
New Business and In-force Business ANP

- New business ANP increased by 5.6% YoY to ¥576.9bn (up 5.3% excluding FX impact).
- Domestically, ANP increased YoY driven by growth in sales to small and medium-sized enterprises at DL and higher sales of key products to individuals, as well as increased sales of yen-denominated products at DFL, resulting in an overall domestic increase of 17.9% YoY.
- Overseas, new business ANP declined 16.4% YoY excluding FX impact, mainly due to the absence of the large group insurance contract recorded in FY2024.

New Business ANP



(¥ in billions)	New Business ANP FY2024	New Business ANP FY2025	New Business ANP Change YoY	In-force Business ANP As of Mar-25	In-force Business ANP As of Dec-25	In-force Business ANP Change
Domestic	**345.7**	**407.7**	**+17.9%**	**3,319.8**	**3,557.8**	**+7.2%** **+5.2%**
DL	96.0	115.6	+20.5%	1,945.0	1,962.0	+0.9%
DFL	229.4	269.7	+17.6%	1,234.2	1,446.3	+17.2% +11.8%
DNL	13.1	15.3	+16.6%	100.0	104.9	+4.9%
DIPT	7.2	7.1	(1.5%)	40.6	44.5	+9.6%
Overseas	**200.7**	**169.1**	**(15.7%)** **(16.4%)**	**1,639.6**	**1,875.8**	**+14.4%** **+9.1%**
PLC	121.4	121.9	+0.4% +1.5%	881.9	998.5	+13.2% +14.4%
TAL	50.2	21.5	(57.1%) (63.3%)	569.4	686.5	+20.6% +3.3%
PNZ	4.3	5.3	+23.0% +14.5%	55.7	64.2	+15.2% +7.3%
DLVN	22.2	16.6	(25.5%) (22.2%)	128.9	120.0	(6.9%) (2.8%)
DLKH/DLMM	2.6	3.8	+49.7% +51.4%	3.7	6.6	+80.4% +82.5%
Daiichi Life Group	**546.4**	**576.9**	**+5.6%** **+5.3%**	**4,959.3**	**5,433.6**	**+9.6%** **+6.5%**

% change shown below excludes FX impact

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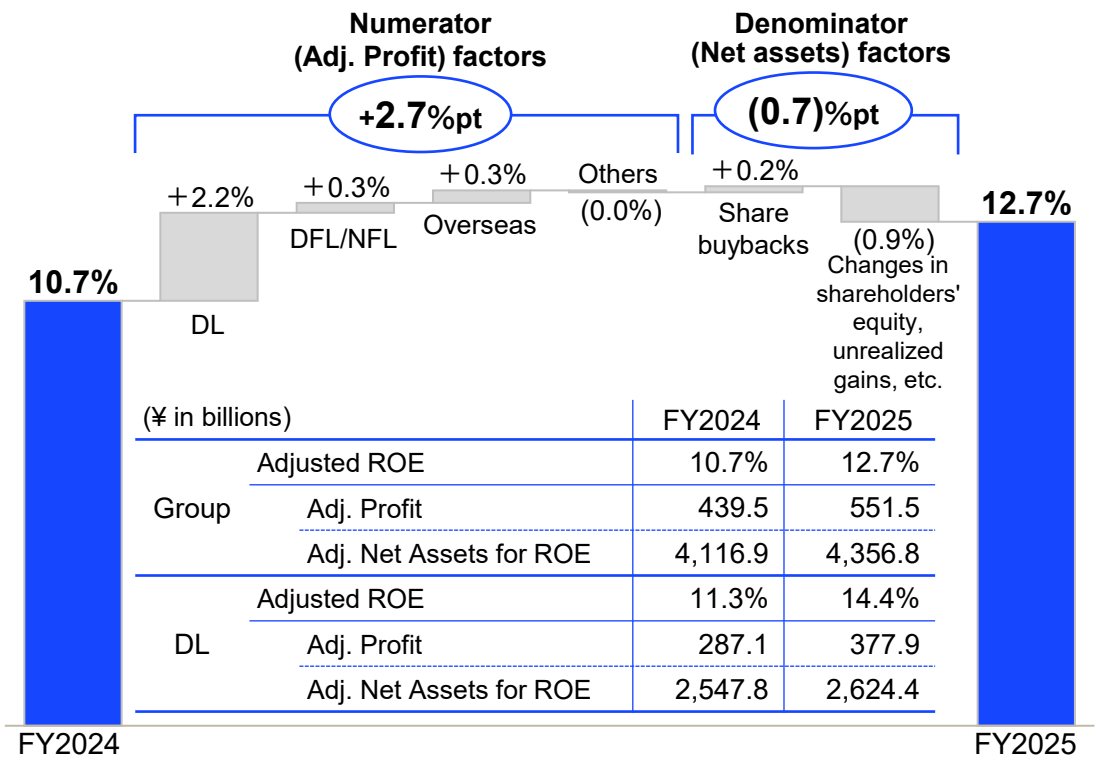
Group Adjusted ROE・Group ESR(1)

- Group ROE was 12.7%, up by 2%pt YoY, as the increase in Group adjusted profit more than offset the impact of higher shareholders' equity, mainly reflecting an increase in net assets due to factors such as a rise in domestic equity prices.
- Group ESR increased to ca. 220%, up by ca.10%pt from FY2024. While required capital increased due to factors such as a rise in mass lapse risk associated with higher interest rates and an increase in equity risk linked to rising stock prices, the increase in eligible capital exceeded this, mainly driven by rising domestic equities.

Group Adjusted ROE

FY2025 **12.7%** (vs. FY2024) +2.0%pt



(¥ in billions)		FY2024	FY2025
Group	Adjusted ROE	10.7%	12.7%
	Adj. Profit	439.5	551.5
	Adj. Net Assets for ROE	4,116.9	4,356.8
DL	Adjusted ROE	11.3%	14.4%
	Adj. Profit	287.1	377.9
	Adj. Net Assets for ROE	2,547.8	2,624.4

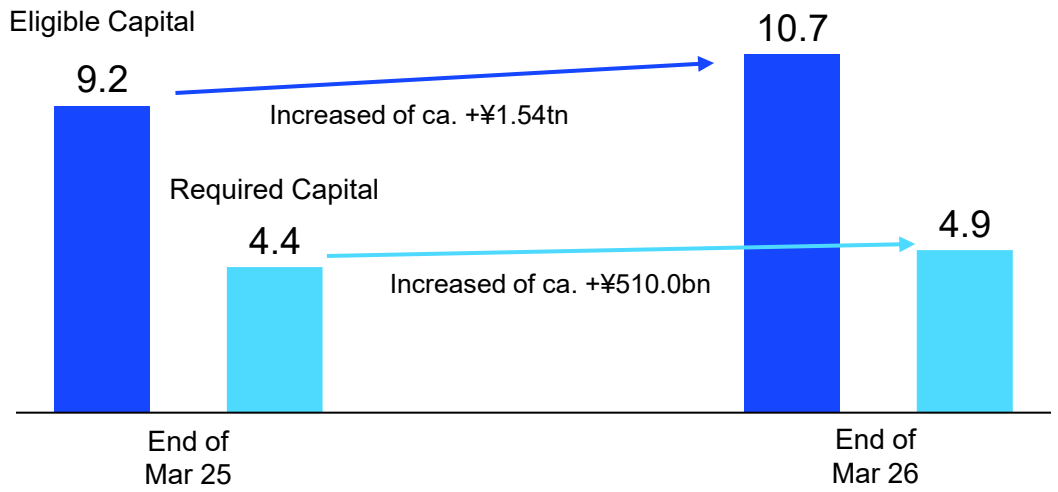
Group ESR (approximate)

End of Mar 2026 **ca. 220%** (vs. FY2024 year-end) ca. +10%pt

End of Mar 2025 **210%**

End of Mar 2026 ca.**220%**

(¥ in trillions)



(1) The figures are approximately.

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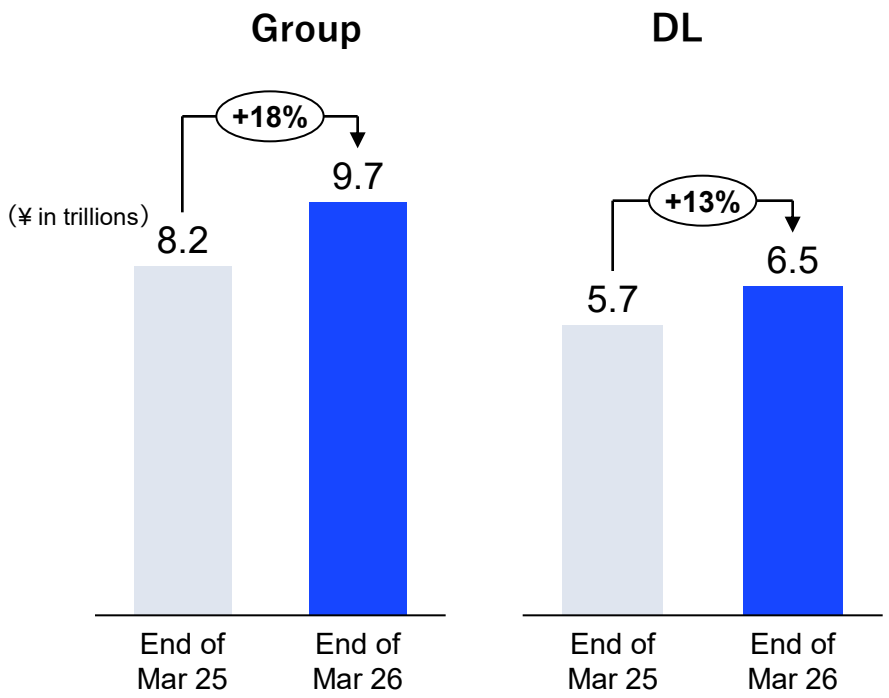
Economic Value Indicators (EV and ESR) (1)

- Group EV increased by ca.18% from the end of the previous fiscal year to around ¥9.7tn, mainly due to gains in domestic equities held by DL.
- Group new business value increased 1% YoY to ca. ¥173.8bn, supported by DL, where sales volumes are on a recovery trend, and DNL, where margins improved through cost reductions.

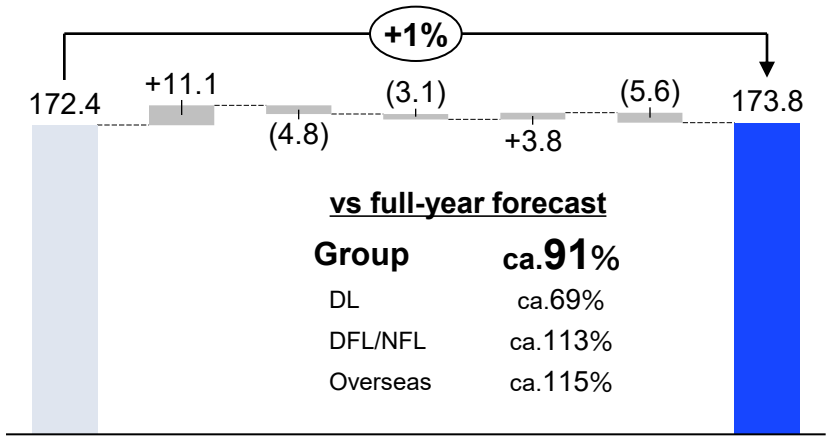
Group EV (approximate)

End of Mar 2026: **ca. ¥9.7tn** (vs. FY2024 year-end) ca. +18%



Value of New Business (approximate)

FY2025: **ca. ¥173.8bn** (vs. FY2024) ca. +1%



	FY2024	DL	DFL/DNL	PLC	TAL	Other Overseas	FY2025
FY2025	65.3	39.6	38.8	13.4	16.7	173.8	
FY2024	54.2	44.4	41.8	9.7	22.3	172.4	

The full-year forecast of Group VNB for FY2027 is scheduled to be disclosed on May 27 (at the Financial Analyst Meeting).

[DL] Downward factors for VNB

¥65.3bn (Progress rate 69%)

Main factors

✓ **Impact from changes in assumptions**
- Assumptions were revised in line with higher expenses and changes in claims incidence rates.

ca.(25.0)bn

✓ **Change in present value calculation methodology**
- The option valuation methodology for individual annuity products was revised.

ca.(16.0)bn

(1) The figures are approximately.

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FY2026 Group Earnings Forecast

(¥ in billions unless otherwise noted)	FY2026 Forecast	YoY Change	YoY Change (%)	FY2024	FY2025	YoY Change	YoY Change (%)	FY2025 Feb Revised Forecast	Actual vs. Forecast
Ordinary revenues	**10,666.0**	**(642.3)**	**(6%)**	**9,876.6**	**11,308.3**	**+ 1,431.7**	**+ 14%**	**11,067.0**	**102%**
Daiichi Life	4,670.0	(29.2)	(1%)	4,415.0	4,699.2	+ 284.2	+ 6%	4,612.0	102%
Daiichi Frontier Life	3,504.0	(269.5)	(7%)	3,495.7	3,773.5	+ 277.7	+ 8%	3,636.0	104%
Protective (US$ in millions)[1][3]	9,900	(3,579)	(27%)	13,889	13,479	(410)	(3%)	13,120	103%
TAL (AU$ in millions)[1]	7,620	(920)	(11%)	8,176	8,540	+ 364	+ 4%	8,020	106%
Ordinary profit	**869.0**	**+ 115.3**	**+ 15%**	**755.7**	**753.7**	**(2.0)**	**(0%)**	**718.0**	**105%**
Daiichi Life	662.0	+ 9.2	+ 1%	538.6	652.8	+ 114.2	+ 21%	631.0	103%
Daiichi Frontier Life	59.0	+ 29.8	+ 102%	49.9	29.2	(20.8)	(42%)	43.0	68%
Protective (US$ in millions)[1][3]	640	+ 491	+ 330%	698	149	(549)	(79%)	140	106%
TAL (AU$ in millions)[1]	720	+ 219	+ 44%	606	501	(105)	(17%)	460	109%
Net income(2)	**513.0**	**+ 76.4**	**+ 17%**	**458.4**	**436.6**	**(21.8)**	**(5%)**	**408.0**	**107%**
Daiichi Life	371.0	(6.9)	(2%)	305.5	377.9	+ 72.4	+ 24%	368.0	103%
Daiichi Frontier Life	39.0	+ 20.3	+ 109%	32.9	18.7	(14.2)	(43%)	28.0	67%
Protective (US$ in millions)[1][3]	510	+ 383	+ 301%	571	127	(444)	(78%)	120	106%
TAL (AU$ in millions)[1]	540	+ 177	+ 49%	416	363	(54)	(13%)	320	113%
Group Adjusted Profit	**ca.560.0**	**+ca10.0**	**+ 2%**	**439.5**	**551.5**	**+ 112.1**	**+ 25%**	**ca.500.0**	**110%**
Group VNB	To be disclosed on May 27			**172.4**	**173.8**	**+ 1.4**	**+ 1%**	**ca.190.0**	**91%**
Dividends per share (¥)[4]	**72**	**+ 17.5**	**+ 32%**	**34.25**	**54.5**	**+ 20.25**		**52**	
(Reference) Fundamental Profit	ca.650.0	+ca20.0	+ 3%	644.8	629.5	(15.4)	(2%)	ca.570.0	110%
Daiichi Life	ca.360.0	(ca10.0)	(3%)	360.3	372.7	+ 12.4	+ 3%	ca.356.0	105%

(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 Daiichi Life Group' disclosure standards.
(2) "Net Income" represent "Net income attributable to shareholders of parent company."
(3) Upon LDTI （Long-Duration Targeted Improvements） adoption, FY2024 figures are also restated on LDTI basis.
(4) FY2024 dividend is recalculated assuming the post–stock split share count (effective April 1, 2025).

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PLC's Acquisition of Obsidian, a U.S. Hybrid Fronting Company in the P&C Market

- PLC announced to acquire Obsidian, a hybrid fronting company with operations in both the admitted and E&S markets in the U.S. P&C insurance market.
- Obsidian primarily generates fronting fees through license provision and reinsurance arrangements, while retaining ca. 5% of the risk on its own balance sheet.
- With the impact on the new economic value-based capital regulation (J-ICS) kept limited, ESR is expected to improve over the medium to long term.

Financial Impact, etc.

Company Name	Obsidian Insurance Holdings, Inc. （New York State-based insurance group）
Investment Amount/ Funding	Not disclosed / Funded with PLC's cash on hand
Expected Closing	Expected to be completed by the end of FY2026 or Q1 FY2027(1)
Adjusted Profit Contribution	In the next Medium-Term, expected to contribute ca. $30-40mn
Impact on Group ESR	Expect a temporary decline of ca. 1-2%

Strategic Rationale for the Acquisition

Strengthening Capital-Light Businesses	✓ Improved capital efficiency through diversification across PLC's portfolio, which is centered on the life insurance business ✓ Contributes to greater flexibility in capital allocation
Stable Earnings Base and Strong Growth Potential	✓ Limited underwriting risk (ca. 5%), with earnings primarily driven by fee income from fronting functions and services ✓ Achieves high growth in the E&S market supported by strong expertise
Potential Group Synergies	✓ Enhanced credibility through becoming part of PLC, enabling participation in larger-scale transactions ✓ Optimization of PLC's capital structure

(1) Subject to approval by relevant authorities

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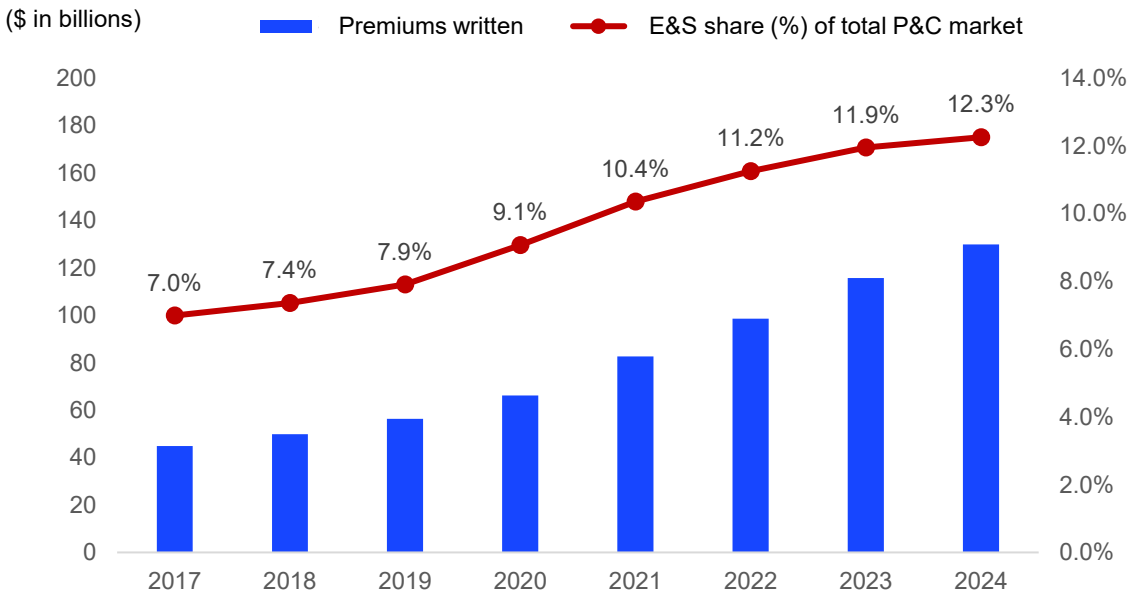
[Reference] U.S. E&S Market Trends

- In the U.S. P&C insurance market, the E&S segment has been expanding since around 2017, driven by the increasing severity of natural catastrophes and rising claim costs (social inflation), resulting in a flow of risks exceeding the capacity of the admitted market.
- Obsidian has achieved strong growth, with top-line increasing by over 50% YoY from 2022 to 2025, while maintaining a loss ratio in line with the industry average. Despite being only six years since its establishment, the company has demonstrated solid growth.

E&S Market Trends(1)



Fronting Business

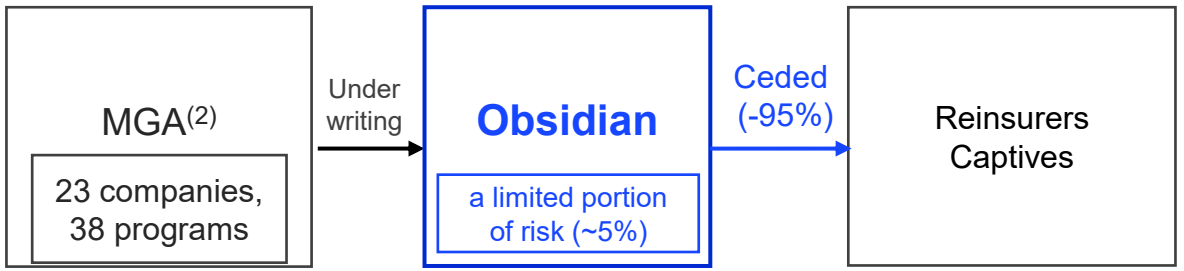
✓ A business model in which a fronting insurer issues insurance policies backed by external risk carriers (e.g., reinsurers), primarily earning fee income

Earnings Structure of the Fronting Business

✓ While issuing insurance policies, the majority of the risk is ceded to reinsurers

✓ The main source of revenue is fee income, resulting in limited earnings volatility

✓ Enables capital-light earnings growth in line with increases in gross written premiums / business volume



(1) Source: AM Best report
(2) An MGA (Managing General Agent) is an agent that is delegated authority by an insurance company to perform functions such as underwriting, product design, and sales administration.

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List of Group Companies, Ownership Ratios, and Fiscal Year-Ends

Domestic Insurance Business		Equity Share	Fiscal Year
DL	Daiichi Life	100%	Apr –Mar
DFL	Daiichi Frontier Life	100%	
DNL	Daiichi Neo Life	100%	
DIPT	ipet Insurance	100%	
Overseas Insurance Business			
PLC	[USA] Protective Life Corporation	100%	Jan – Dec
TAL	[Australia] TAL Daiichi 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] Daiichi Life Insurance (Cambodia)	100%	
DLMM	[Myanmar] Daiichi 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

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
	[UK] Capula Investment Management	15%	Jan – Dec
	&Do Holdings	15.7%	Jul – Jun
DMRE	Daiichi Life Marubeni Real Estate	50%	Apr -Mar
Others			
DLRB	[Bermuda] Daiichi Life Reinsurance Bermuda	100%	Jan – Dec

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