



Strategies to Realize the Group's Corporate Philosophy

Growth strategy of the applicable Group Long-Term Vision

Strengthening of core business

Diversification and optimization of business portfolio

Upgrading capital management

Promoting integrated Group management

SDGs management and creation of value

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Business Portfolio

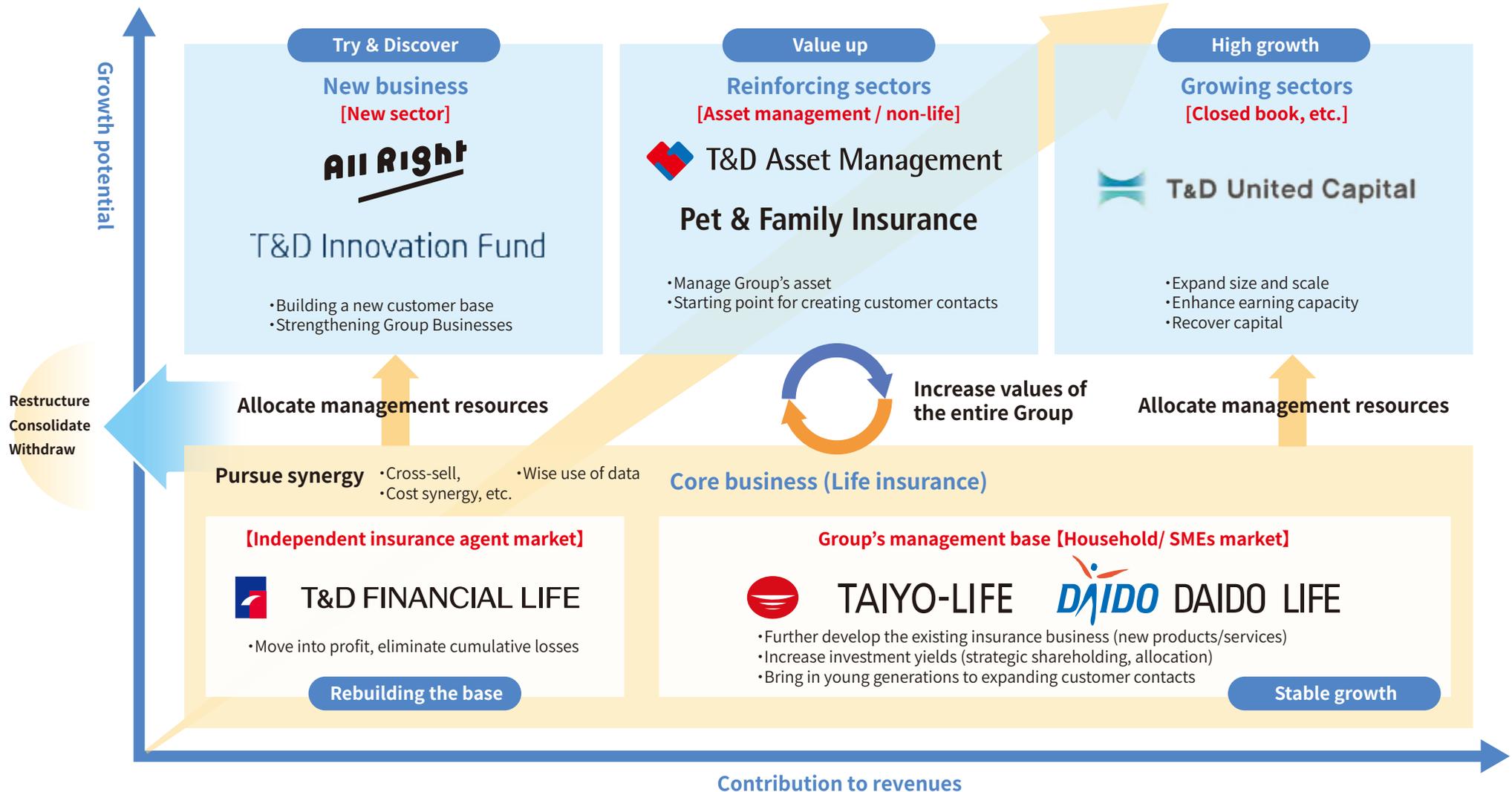
The Group is a life insurance group with the domestic life insurance business as its core business.

In addition to strengthening our core business for sustainable growth, we are allocating capital to growing sectors, such as closed book business, in order to build a foundation for growth and profitability outside of the domestic life insurance business.

The asset management and non-life insurance businesses will contribute to the enhancement of

the Group's corporate value by not only acquiring revenue, but also by serving as a starting point for the Group's collaborative asset management and the expansion of customer contact points.

In addition, in the new sector's area, All Right, which was established in September 2022, is working on the creation of new customer contact points using digital tools.

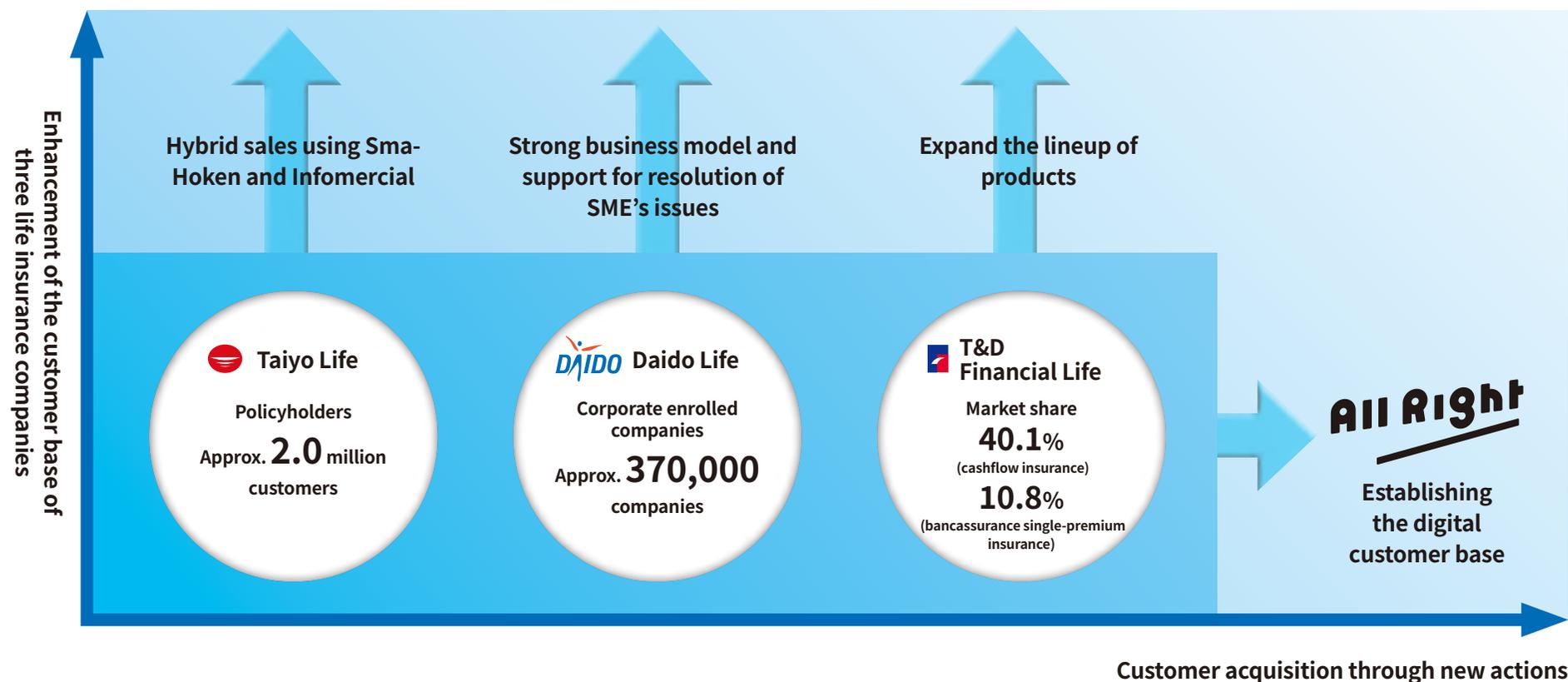


Enhancement of the Group's Customer Base

Strengthening and enhancing our customer base by providing value that goes beyond life insurance

The three life insurance companies are deepening their existing business through the promotion of hybrid-style sales and further enhancement of their product lineup. Furthermore, through open innovation with partner companies using digital tools with a focus on All Right, we will create new

customer contact points and expand the Group's customer base by evolving and diversifying the value we provide and the customer contact points in response to the changing times and environment.



Domestic Life Insurance Business

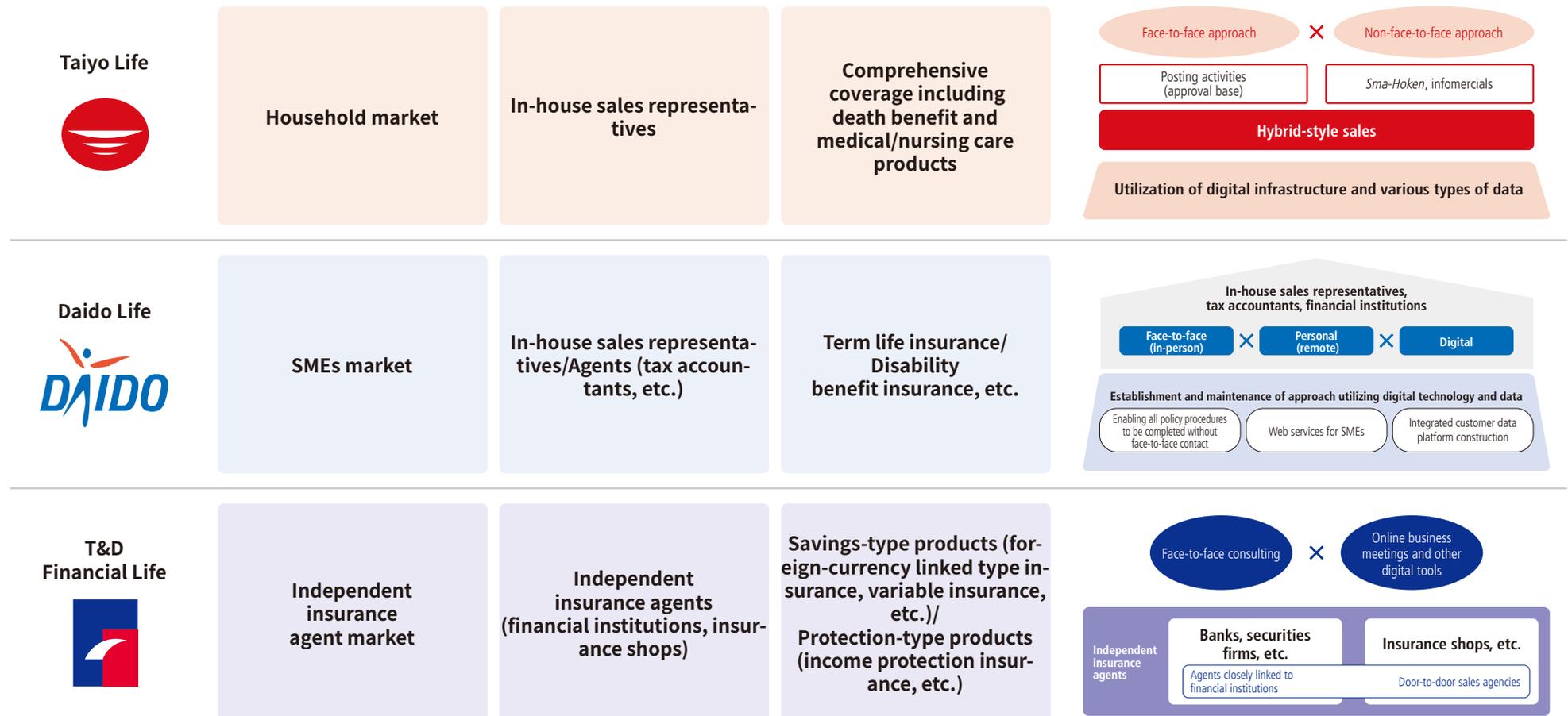
Establishing a business model with high uniqueness and specialization through market strategy integrating markets, channels, and products

The Group has three domestic life insurance companies under its umbrella: Taiyo Life, which specializes in the household market; Daido Life, which specializes in the SMEs market; and T&D Financial Life, which specializes in the independent insurance agent market. The Group's business model excels in that each of the three domestic life insurance companies specializes in a different market and brings its own uniqueness and expertise to the table.

In recent years, the companies have been advancing sales activities that integrate non-digital and digital technologies. Taiyo Life is expanding opportunities to approach customers by the promotion

of hybrid-style sales that utilizes information acquired through *Sma-Hoken* and other means. Daido Life is developing remote and digital technologies, expanding proposals and procedures without face-to-face contact, and providing centralized solutions through web services for SMEs.

Going forward, we will strengthen our business model and continue to build the top brand in each specialized market through the transformation of our sales activities and by providing optimal products and services that meet customer needs.



Household Market — Taiyo Life (1)

To be a company that supports healthy long lives of many customers

In May 2023, Taiyo Life welcomed in its 130th anniversary. In response to significant changes to the social environment, the company has always developed its business in accordance with society and customer needs. For example, in addition to the conventional visits in pairs by in-house sales representatives, the company has developed “hybrid-style sales” that integrates face-to-face and non-face-to-face sales activities using digital technologies. We will continue to achieve further growth as a company that supports the health and longevity of our customers.



Taiyo Life Insurance Company Representative Director and President

Naoki Soejima

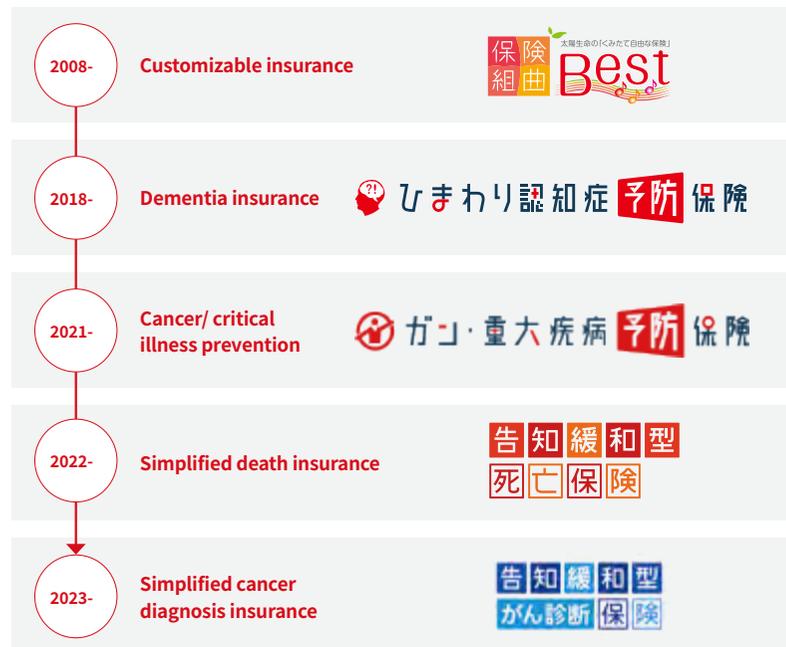
Director of T&D Holdings (part-time)
Joined Taiyo Life Insurance in 1981 and has been in current position since April 2019.

Provision of products and services that meet new needs

Provision of industry-pioneering new coverage

Taiyo Life is constantly taking up the challenge of providing new products and services to respond to social changes and shifts in customer needs. To date, the company has unveiled many industry-pioneering products and services, such as *Hoken Kumikyoku Best*, a system that responds to diversifying customer needs by freely combining coverages, and *Himawari Dementia Prevention Insurance* to help people deal with dementia positively and live out their retirement years with peace of mind.

As we enter the age of one-hundred-year lives, we expect that customers' desire to live longer, healthier, and more energetic lives will continue to increase in the future. By leveraging its advanced product development capabilities, Taiyo Life will seize business opportunities and support the health and longevity of many customers by identifying new needs ahead of its competitors and promptly providing products and services that meet those needs.



Visit Services



Upon the request of our customers, our in-house staff visit them to provide support related to the claim procedures for benefits, etc.

We will assist customers with the procedures to ensure that they receive their benefits and check that no claims have been missed



One annual visit to senior customers Support aimed at ensuring that customers claim all relevant benefits, etc., including explaining contract details to them and regularly checking whether they have been hospitalized or undergone surgery.



Household Market — Taiyo Life (2)

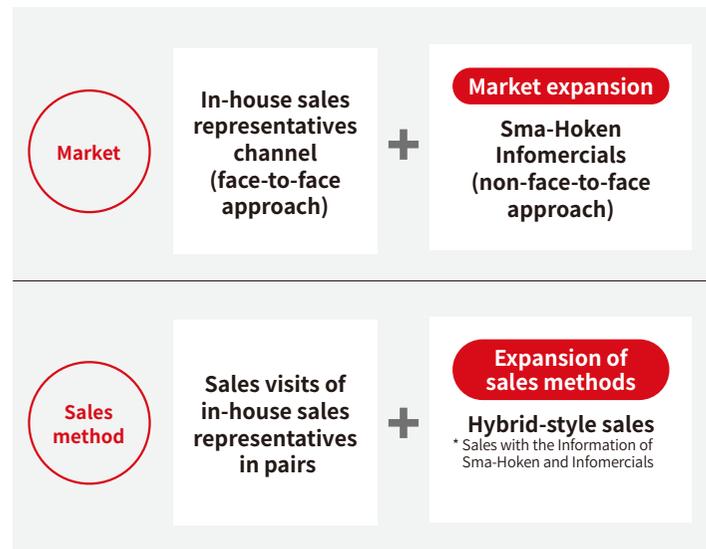
Transformation of business model

Promotion of hybrid-style sales

Taiyo Life has drastically changed its business model in response to the changes in the social environment caused by the COVID-19 pandemic. Conventionally, in-house sales representatives visited households in the suburbs of branch offices in pairs to conduct face-to-face approaches. In addition to this, we are promoting a “hybrid-style sales” that integrates face-to-face and non-face-to-face sales by utilizing information obtained via promotions such as TV commercials and internet advertisements, such as *Sma-Hoken* (internet channel) and infomercials.

Diversification of channels such as *Sma-Hoken* and infomercials has expanded our customer contact points, and by linking the information obtained from these channels to our in-house sales representatives, the number of net new contracts has increased. Furthermore, hybrid-style sales has increased the productivity of each sales representative, leading to a positive cycle of increased retention of sales representatives and higher number of sales representatives.

Hybrid-style sales



Sma-Hoken, our fully-online insurance

[From October 2019]

- Insurance quotation and application possible online
- Unprecedented new concept of fully-online insurance with complete after-sales services

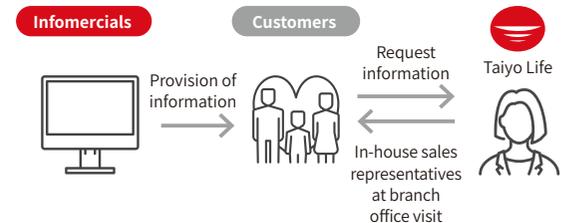


- Provide thoughtful service through the human talent developed by the company during the after-sales services
- Expand remote applications (non-face-to-face sales)

Infomercials

[From September 2016]

- Present infomercials, informational commercials that include explanations of insurance products and user feedback



SMEs Market – Daido Life (1)

“A Trusted Partner for SMEs” that delivers value beyond expectations

As the environment surrounding small and medium-sized enterprises (SMEs) changes and their needs diversify, Daido Life is working on evolving the provision of coverage to protect SMEs, as well as providing support for solving various issues faced by SMEs, accompanying them to solve their problems. By refining our products and services and delivering value that exceeds expectations to SMEs, we will further contribute to their business continuity, growth, and development.



Daido Life Insurance Company
Representative Director and President

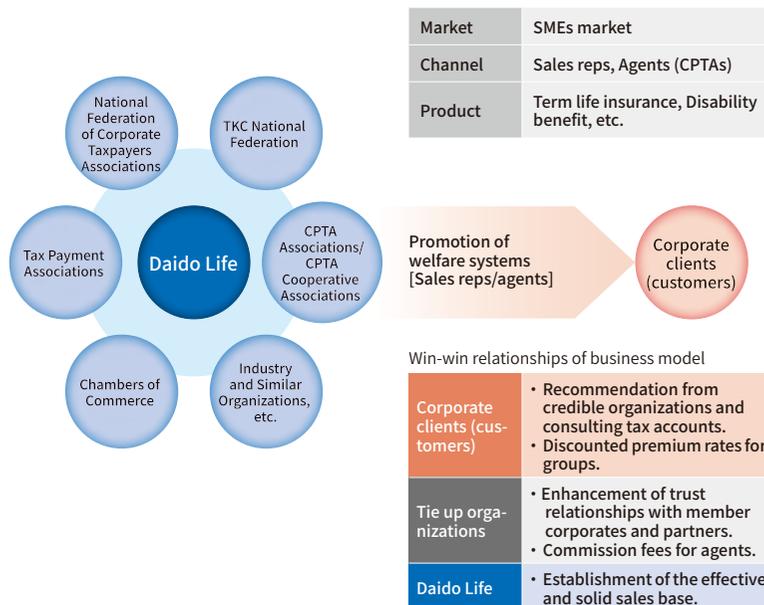
Mutsurou Kitahara

Director of T&D Holdings (part-time)
Joined Daido Life in 1982. Served as Managing Executive Officer, etc. of T&D Holdings since 2015, and assumed current role in April 2021.

We shape the future together with SMEs with a caring heart and the power to create connections

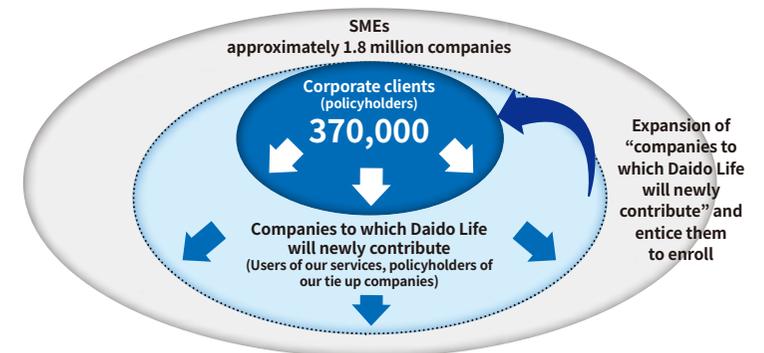
Building a unique business model

Daido Life is a life insurance company that specializes in the SMEs market. By building a unique business model that provides the coverage SMEs need for business continuity through SMEs-related organizations, it has built a win-win relationship for customers and tie-up organizations, establishing an efficient and solid marketing base.



Expansion of customers (value recipients)

Approximately 370,000 SMEs are enrolled in Daido Life's insurance. As a company that provides full coverage to everyone working in SMEs, we will promote further expansion of member companies through the creation of new channels as well as consulting services in collaboration with tie-up organizations. Furthermore, as a company that supports the resolution of social issues of SMEs. We will work on expanding to become a company that contributes by providing solutions outside of insurance.



SMEs Market – Daido Life (2)

Improvement and expansion of value added services

Advancing the coverage provided

Since the launch of *J-type product* in 2010, Daido Life has enhanced its products covering the risk of disability and has promoted its total coverage, which is provided alongside death benefits.

In 2022, we offered *Kaisha Minnade KENCO+*, a health-promoting insurance that enables employees to engage in promotion of Kenkokeiei® (Health and Productivity Management) while preparing for unexpected retirement.

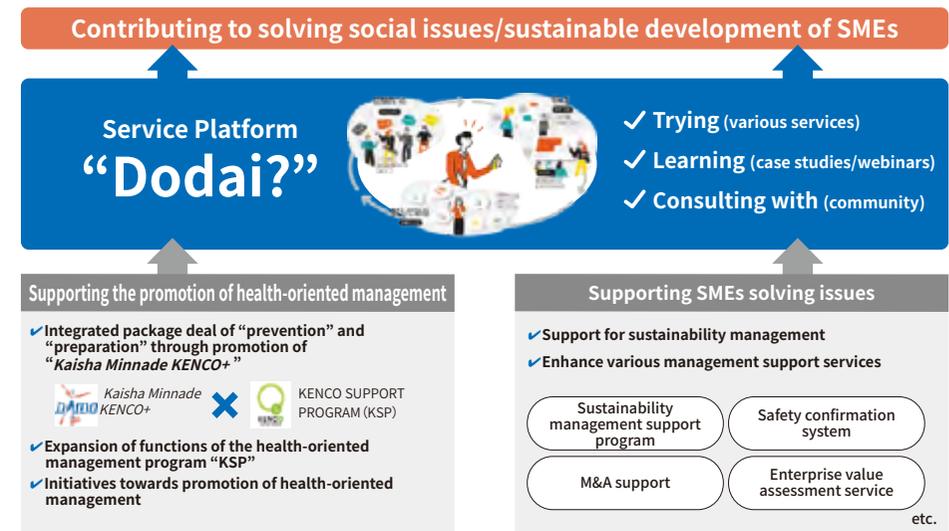
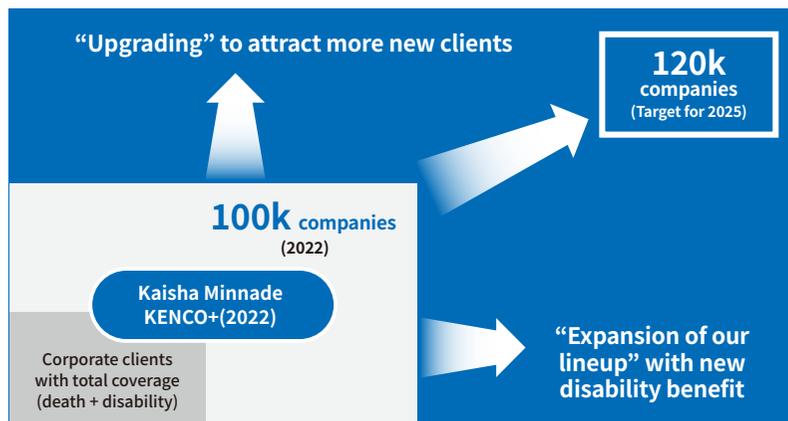
We will continue our efforts to expand our product lineup by developing new disability benefit insurance and upgrade our offerings to encourage more people to enroll in our products.

Supporting solution of management issues

By supporting the resolution of social issues, we will expand our points of contact with SMEs and create new markets.

Moving forward, we will provide various solutions such as promoting Kenkokeiei® (Health and Productivity Management) and supporting the resolution of management issues through “*Dodai?*” an online service for managers. In addition, by expanding various functions, we will grow into a service platform that is essential for the management of SMEs and contribute to their sustainable development.

*Kenkokeiei® is a registered trademark of Nonprofit Organization Kenkokeiei.



Independent Insurance Agent Market – T&D Financial Life

Aiming to be a company of choice by treating customers and partners with care

Through independent insurance agent channels, T&D Financial Life offers asset-building products that meet the needs of each individual customer, as well as protection-type products at affordable prices. Driven by our management vision, we will continue to work on management that brings satisfaction to customers and establish a firm position in the independent insurance agent market. Furthermore, by expanding policies in force, we will contribute to Group profit.



T&D Financial Life Insurance Company
Representative Director and President

Kanaya Morinaka

Executive Officer of T&D Holdings, Inc. Joined Daido Life in 1984. Served as Representative Director and Executive Vice President of T&D Holdings since 2020, assumed current position in June 2023.

Delivering valuable products to customers through independent insurance agent channels

Product lineup that meets diverse customer needs in the age of 100-year lives

As interest rises in self-help asset formation and health care in the age of 100-year lives, T&D Financial Life delivers asset formation products, primarily foreign currency-linked whole life insurance and variable life insurance, through independent insurance agent channels.

Furthermore, in April 2023, we added a new lineup of yen-denominated individual pension plans, creating a well-balanced product portfolio that can flexibly respond to diverse customer needs and the volatile financial environment.

Strengthening business model by reinsurance utilization and promoting DX

T&D Financial Life is proactively promoting efforts to utilize reinsurance to secure competitive yields and reduce credit risk, to utilize AI to enhance service sophistication and operational efficiency, and to improve human capital to strengthen engagement.

While strengthening our business model through these initiatives, we will aim to deliver valuable products and services to customers and steadily build policies in force.

Top brand among cash flow type products



Foreign-currency linked type products

Yen-denominated products



Variable-rate products

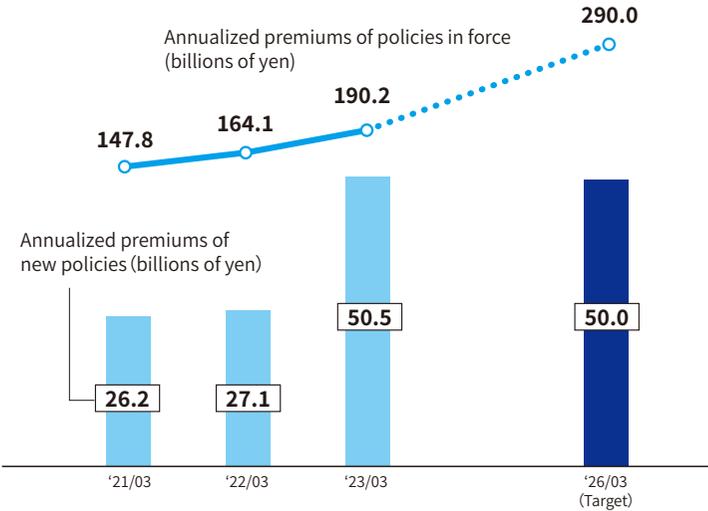
ハイブリッド アセットライフ

ハイブリッド あんしんライフ

ハイブリッド つみたてライフ

The peace of mind that the yen can offer

Stretch the life of retirement assets
Innovative asset formation



Closed Book Business — T&D United Capital

REALIZING DREAMS TOGETHER

T&D United Capital is working to establish and strengthen its profit center function through strategic business investments in new growth business domains with high affinity to the life insurance business, with the aim of diversifying and optimizing the Group's business portfolio. Moving forward, we will continue to contribute to the enhancement of the Group's corporate value over the medium- to long-term by expanding Group earnings and pursuing synergies with the Group's core businesses.



T&D United Capital Co., Ltd.
Representative Director and President

Tomoyasu Isobe

Managing Executive Officer of T&D Holdings, Inc. Joined Daido Life in 1987. Served as Executive Officer and General Manager of Business Development Department of T&D Holdings, etc. since 2015, and assumed current role in June 2021.

Growing sector discovery and investment

To a new earnings pillar

T&D United Capital is working on closed book business* as a growing sector. In June 2020, the Company made a cumulative investment of approximately ¥140.0 billion to date (end of June 2023) in Fortitude, a specialized closed book insurance company, making the company an equity-method affiliate. T&D United Capital's adjusted profit for the three years from FY2020 to FY2022 was ¥39.4 billion, accounting for approximately 20 percent of Group adjusted profit, growing to the next earnings pillar after the domestic life insurance business.

* A type of insurance business that aims to generate profit by acquiring and consolidating the closed books (contracts for the retention of discontinued products (group)) of other insurance companies through mergers and acquisitions (M&A), reinsurance transactions, etc., and increasing the value of such closed books

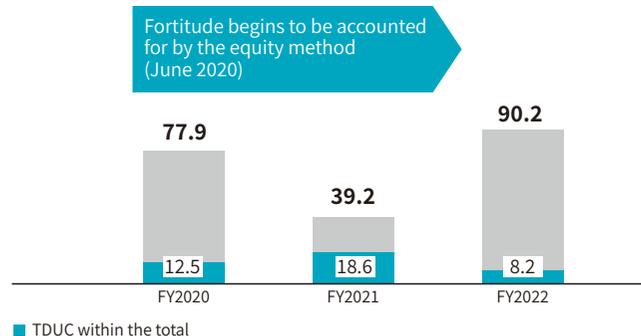
T&D United Capital initiatives and earnings trends

Track record of investments in Fortitude



Group adjusted profit (¥ billions)

Grown to account for around 20% of Group adjusted profit over a cumulative three years

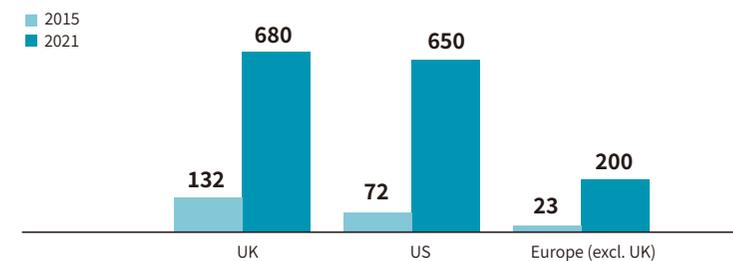


Expansion and deepening of the closed book business

With continued global growth expected for the closed book market, we will also pursue new investment opportunities that are differentiated from Fortitude's in terms of business model, geography, and other factors.

In addition, closed book transactions are expected to grow in Japan in anticipation of the introduction of economic value-based solvency regulations in FY2025. In light of this, we established a reinsurance brokerage subsidiary to mediate closed book transactions in 2023. Moving forward, we will continue to leverage our accumulated know-how and expertise to achieve robust development of the closed book business by resolving issues in the domestic life insurance market.

Life insurance closed book transactions (deposit assets)* (billions of dollars)



*Source: Compiled by T&D Holdings

Domestic closed book transaction scale forecast*



* Source: Compiled by the Company/includes reinsurance (flow reinsurance) that transfers assets and liabilities for new business

Asset Management Business — T&D Asset Management

We aim to be an asset management company that builds long-term trusting relationships with our clients and moves forward with them

With "Make a Difference" as our principle, T&D Asset Management strives to provide products and services that highly satisfy our customers by creating value in line with newly emerging needs. In the future, we will continue to contribute to the enhancement of the Group's corporate value by expanding our contribution to the life insurance business through collaborative projects with Group life insurance and by expanding our asset management business to meet the needs of society.



T&D Asset Management Co., Ltd.
Representative Director and President

Yoshihisa Tanaka

Executive Officer of T&D Holdings, Inc. Joined Taiyo Life in 1989. Became General Manager of the Group Planning Department of T&D Holdings in 2014, and Director and Managing Executive Officer of the company in 2019. Assumed current role in June 2021.

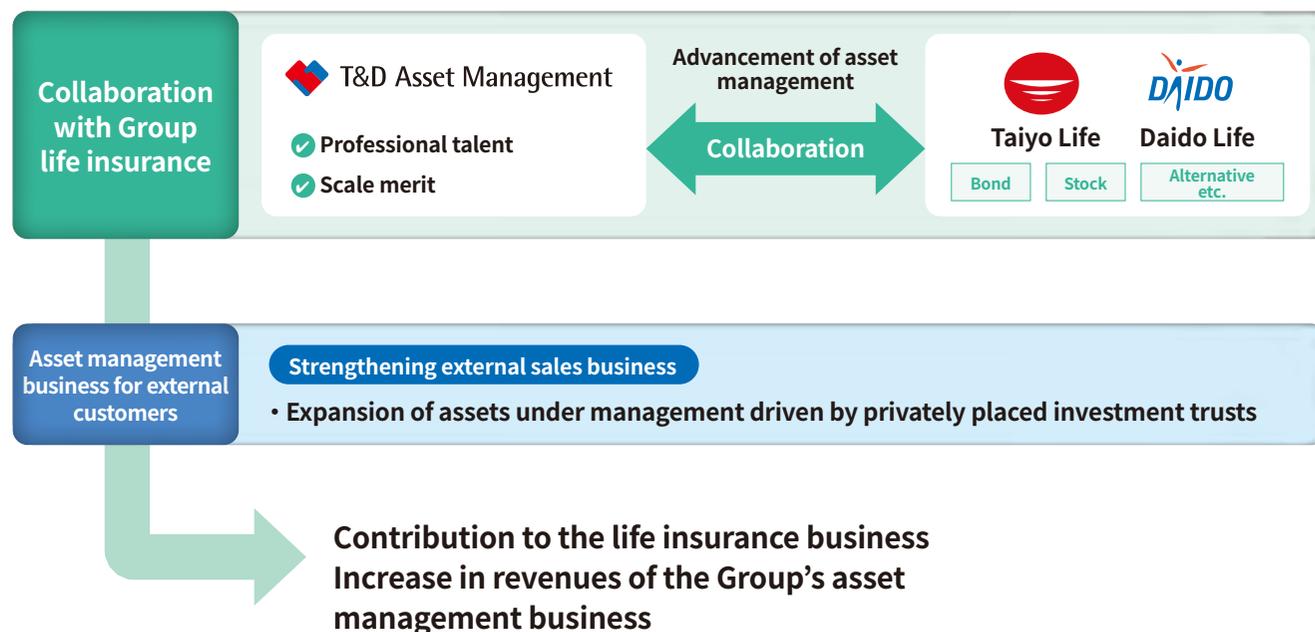
Collaboration with Group life insurance companies and expansion of earnings in the asset management business

T&D Asset Management aims to contribute to the enhancement of the Group's corporate value by contributing to the life insurance business through collaborative projects with the Group life insurance and by expanding our asset management business to meet the needs of society.

In FY2021, we started a cooperative Group effort to manage the alterna-

tive assets of the Group life insurance through TDAM. In the future, our goal is to further increase its value by expanding the area of collaboration.

In the asset management business for external clients, we aim to increase the number of assets under management through sales focusing on privately placed investment trusts.



**Contribution to the life insurance business
Increase in revenues of the Group's asset management business**

Non-life Insurance Business — Pet & Family Insurance

Bringing peace of mind to a full life with pets who are members of the family

Pet & Family Insurance aims to become a company that contributes to people and society through pet insurance. We are striving to improve our customer service by leveraging the knowledge we have accumulated to date to provide the optimal insurance products that meet customers' needs. We will also serve as a starting point for expanding customer contact points and contribute to strengthening the Group's customer base.



Pet & Family Insurance Co., Ltd.
Representative Director and President

Masao Mikame

Joined Taiyo Life in 1983.
Became Representative Director and President of Pet & Family Small-amount Short-term Insurance Company in 2015. Assumed current role in April 2019.

Being there for pets and supporting families

We provide full coverage and simple and easy-to-understand insurance to enable pet owners and pets to receive treatment with peace of mind.

In addition, Pet & Family Insurance offers "Pet News Storage" on its website, which presents information to enhance life with pets in an understandable manner.

The rate of pet insurance enrollment is still low, at less than 20%. By providing pet owners with a variety of information, we hope to uncover the medical and health needs of their pets and contribute to solving social issues through the provision of pet insurance.

Pet News Storage

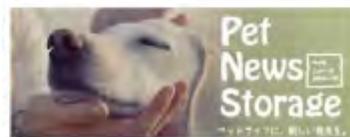
Pet News Storage is online media operated with the theme

"bringing new discoveries to life with pets"

across the six categories of: entertainment, health, illustrated information, feelings, trivia, and rearing tips.

URL: <https://www.petfamilyins.co.jp/pns/>

(Japanese only)



Pet News Storage

Starting point for expansion of the Group's customer contact points

Pet & Family Insurance helps enhance the product lineup by providing pet insurance products to Taiyo Life.

With a base of approximately 190,000 policies in force (as of March 31, 2023), we are working to further increase policies in force by delivering pet insurance to more pet owners through strengthening our online channel and executing our tie-up strategy.

Pet & Family Insurance will serve as the starting point for expanding the Group's customer contact points and contribute to strengthening the Group's customer base through the supply of products and the joint use of personal information.



New Sector — All Right

Explore new sectors and strengthen core life insurance business

All Right is a company that explores new sectors and engages in new business to strengthen its core life insurance business for the future. By utilizing digital tools and collaborating with each of our partners, we aim to create new customer contact points for the Group, as well as develop and provide insurance and other products and services that meet customer needs in new ways.



All Right Co., Ltd.
Representative Director and President

Osamu Ikebata

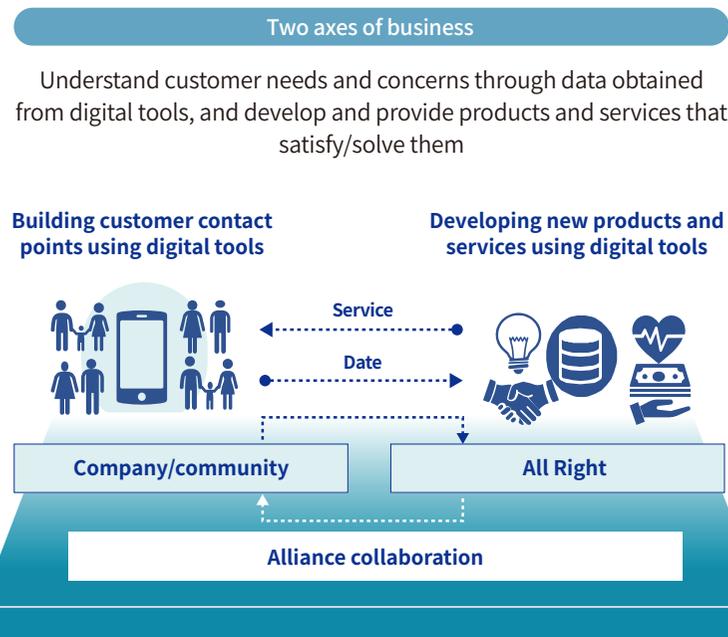
Executive Officer of T&D Holdings, Inc. Joined Taiyo Life in 1991. Became General Manager of the Group Planning Department of T&D Holdings in 2020, and Executive Officer of the company in April 2023. Assumed current role in April 2023.

All Right was established with the aim of creating new customer contacts

With the declining birthrate, aging and shrinking population in Japan, the domestic market is becoming increasingly competitive, and a major issue is how to establish customer contact points in the future. In light of this, All Right was established in September 2022 with the aim of creating new customer contact points through the use of digital tools and collaboration with partner companies.

In July 2023, we began collaborating with health promotion and health-

care-related companies to provide an official “Peer-Conne” LINE account to support customers of their partners. We will provide various services that help their customers lead comfortable lives, covering exercise, diet, sleep, and other matters. Moving forward, we will continue to use digital tools as points of contact to compile customer data and utilize it to improve our services, as well as to develop and offer new insurance products and services.



Health support service “Peer-Conne”

<Image>

- ✓ Official LINE accounts are provided for each of our partner companies.
- ✓ Gifts are presented upon new registration.
- ✓ The rich menu displays various services according to the partner companies.
- ✓ By toggling the rich menu, you can use the services of other partner companies.
- ✓ Points will be awarded for using the services of partner companies through official LINE accounts.

Partner companies and service contents will be expanded gradually in the future.